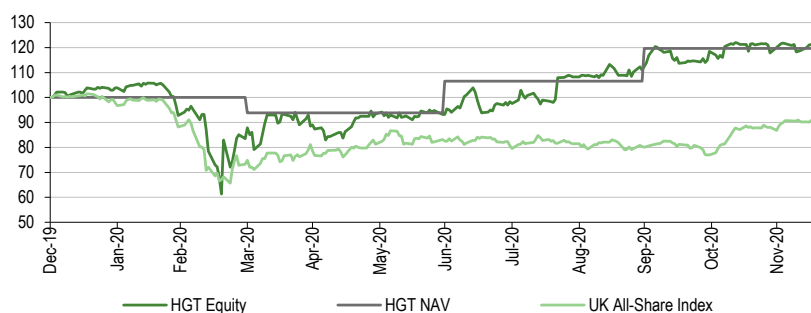


HgCapital Trust

Flying high despite COVID-19

HgCapital Trust (HGT) continues to outperform its benchmark over the short and long term, with NAV total return strongly increasing c 20% in the nine months to end-September 2020 (vs a fall of c 20% for the FTSE All-Share Index in the period). Following a record amount of investments and realisations in FY20, we estimate HGT's commitment ratio stood at 60% in mid-December (vs 48% on average between 2015 and 2019), supported by a new £200m credit facility that it secured in early October 2020. The manager expects transaction activity to remain high and highlights his confidence in the value creation potential of HGT's software and technology portfolio, driven by the ongoing digitalisation of businesses, accelerated by COVID-19.

Outperformance of benchmark year-to-date in FY20



Source: Refinitiv, Edison Investment Research

The market opportunity

HGT's portfolio of software and services technology companies offers exposure to relatively resilient sectors (providing business-critical solutions) in the current macro uncertainty. This has been reflected in strong earnings momentum delivered by its top 20 portfolio holdings, with growth in the last 12 months (LTM) sales and EBITDA to end-September 2020 at 22% and 29%, respectively. Moreover, HGT's performance has continued to be supported by particularly positive investor sentiment towards the tech sector, illustrated by record high valuations of software and services equities.

Why consider investing in HGT?

- Investment manager's extensive experience (nearly 30 years).
- Focus on software and services companies, where HGT has a well-documented track record.
- Solid top- and bottom-line performance of portfolio companies.
- Value-add initiatives executed by an experienced in-house team.

Valuation: Trading at par to NAV

HGT's shares continue trading broadly in line with its NAV, which we believe is underpinned by its strong track record and the solid long-term fundamentals of its tech and software portfolio. The shares now offer an LTM dividend yield of 1.7%.

Investment trusts

22 December 2020

Price 301.5p
Market cap £1,250m
AUM £1,224m

NAV* 299.5p
 Premium to NAV 0.7%

*As at 30 September 2020

Yield 1.7%

Ordinary shares in issue 414.5m

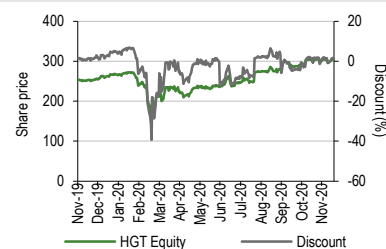
Code HGT

Primary exchange LSE

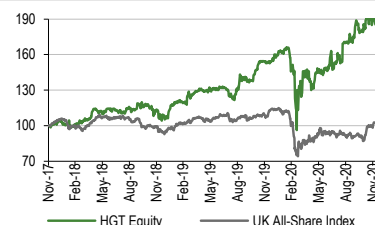
AIC sector Private Equity

Benchmark FTSE All-Share Index

Share price/discount performance



Three-year performance vs index



52-week high/low 306.0p 155.0p

NAV* high/low 299.5p 236.3p

*Including income.

Gearing

Gross* 0%

Net cash* £161m

*Liquid resources as at 18 December 2020.

Analysts

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[Edison profile page](#)

HgCapital Trust is a research client of Edison Investment Research Limited

Exhibit 1: HGT at a glance

Investment objective and fund background

HgCapital Trust aims to provide shareholders with consistent long-term returns in excess of the FTSE All-Share Index by investing predominantly in fast-growing, defensive unquoted companies and creating value through strategic and operational change. The company focuses on investments in software and service businesses primarily in Europe. It is able to invest in companies at enterprise values from £50m to over £1.0bn.

Recent developments

- 18 December 2020: HGT invests £7.4m in Geomatikk Group.
- 3 December 2020: HGT invests £27.3m in Benevity.
- 19 November 2020: HGT invests £40.3m in The Septeo Group.
- 6 November 2020: HGT exits Eucon with realisation proceeds of c £9.2m.
- 6 November 2020: HGT invests £19.8m in Gen II Fund Services.
- 2 November 2020: HGT exits STP with realisation proceeds of c £12.0m.

Forthcoming

AGM	May 2021
Full-year results	15 March 2020
Year end	31 December
Dividend paid	Semi-annually
Launch date	1989
Continuation vote	2025

Capital structure

Ongoing charges	1.6% (LTM to end-June 2020)
Net gearing	None
Annual mgmt fee	1.2% of NAV (LTM)*
Carried interest	20% of aggregate profits*
Trust life	Indefinite
Loan facilities	£200m (undrawn)

Fund details

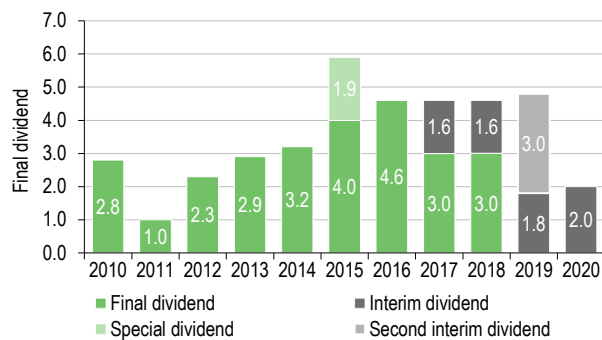
Group	Hg
Manager	Hg Pooled Management (Hg)
Address	2 More London Riverside, London SE1 2AP
Phone	+44 (0)20 7089 7888
Website	www.hgcapitaltrust.com

Dividend policy and history (2009–20)**

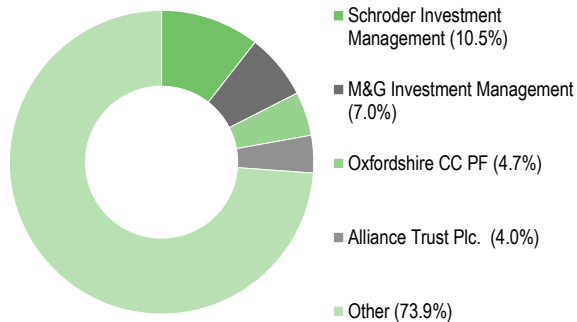
HGT's current dividend policy to pay out an annual dividend of at least 4.8p per share was introduced in 2019. In October 2020, the company paid an interim dividend of 2.0p per share. For FY20, it plans to be able to deliver a total dividend of 5.0p per share.

Share buyback policy and history

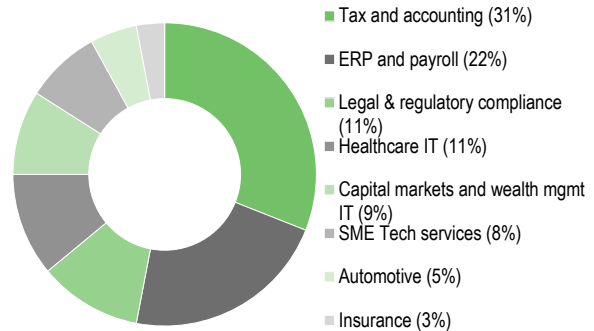
Each year HGT's directors renew the authority to buy back up to 14.99% of the issued share capital at prices below the prevailing NAV per ordinary share, although the company has never executed the right. A general authority to allot shares up to a maximum nominal amount of £3.1m was also given to directors.



Shareholder base (as at 22 December 2020)



Portfolio exposure by cluster (as at 30 September 2020)



Top 10 holdings (as at 30 September 2020)

Company	Location	Cluster/end-market	Portfolio weight %	
			30 September 2020	30 September 2019***
Visma	Scandinavia	Tax & Accounting	11.6%	21.3%
Access	UK	ERP & Payroll	7.4%	5.0%
IRIS	UK	Tax & Accounting	5.7%	5.6%
P&I	Germany	ERP & Payroll	5.3%	N/A
Litera	North America	Legal & Compliance	4.3%	3.7%
Transporeon	Germany	ERP & Payroll	4.1%	4.5%
Sovos Compliance	North America	Tax & Accounting	3.9%	8.7%
team.blue	Benelux	SME Tech & Services	3.5%	N/A
Mobility Holding	Germany	Automotive	3.2%	3.9%
Azets (formerly CogitalGroup)	UK	Tax & Accounting	3.1%	4.2%
Top 10 (% of portfolio)			52.1%	61.3%

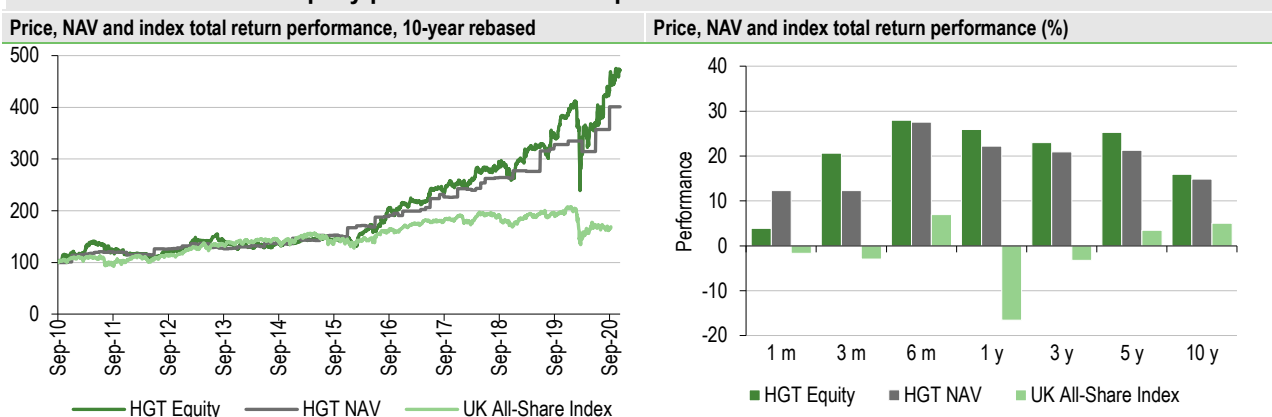
Source: HgCapital Trust, Edison Investment Research, Bloomberg. Note: *Please see our previous [update notes](#) for further details.

Adjusted for the 10:1 share split completed in May 2019. *N/A where not in end-September 2019 top 10.

Strong performance in the pandemic

HGT's performance in FY20 to date continued to illustrate both the COVID-19 resilience of its software and services portfolio and positive investor sentiment towards tech companies. The company's net asset value (NAV) total return (TR) was 19.7% in the nine months to end-September 2020, which compares with the negative 19.9% return of FTSE All Share Index in the period. Additionally, HGT has outperformed the FTSE All Share Index over the long term, with a particularly strong NAV TR of 21.3% pa over the five-year period to end-September 2020 vs 3.5% pa for the FTSE All Share Index and c 14% pa on average posted by its peers in the period.

Exhibit 2: Investment company performance to 30 September 2020



Source: Refinitiv, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

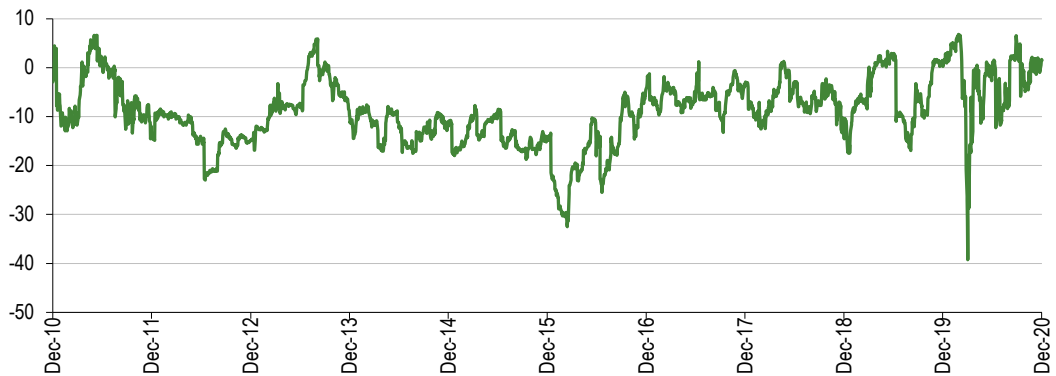
Exhibit 3: Peer group comparison as at 22 December 2020

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Discount (ex-par)	Ongoing charge	Perf. fee	Net gearing	Dividend yield (%)
HgCapital Trust	1,250.0	22.2	76.8	162.1	296.9	0.7	1.6	Yes	100	1.7
Altamir	647.8	16.3	38.9	117.3	218.7	(29.2)	2.7	No	100	3.4
BMO Private Equity Trust	212.2	3.4	23.4	57.9	156.5	(25.4)	1.2	Yes	115	5.1
ICG Enterprise Trust	605.2	(2.1)	29.6	79.6	184.1	(21.2)	1.9	Yes	98	2.5
NB Private Equity Partners	528.4	(4.2)	24.2	74.7	N/A	(26.1)	2.1	Yes	118	4.0
Oakley Capital Investments	488.5	14.1	60.9	108.4	159.8	(23.5)	1.1	Yes	92	1.7
Princess Private Equity	704.7	13.3	40.4	116.3	170.1	(10.8)	1.9	Yes	99	3.9
Standard Life Private Equity	568.9	4.0	30.7	88.4	191.2	(24.6)	1.1	No	95	3.5
Average (excl. Hg Capital)	536.5	6.4	35.4	91.8	180.1	(23.0)	1.7	N/A	102	3.4
HGT's rank in sector	1	1	1	1	1	1	5	N/A	4	8

Source: Morningstar, Edison Investment Research. Note: Performance to 30 September 2020. TR: total return. Net gearing is total assets less cash and equivalents as a percentage of net assets. Ongoing charge excludes carried interest. Please note that in the case of some of the peers, the ongoing charge may not fully capture the charges levied on the underlying funds.

The robust NAV TR has been reflected in HGT's share price such that HGT is now trading at a slight premium to NAV (compared to an average peer discount at 23%). HGT's 2020 high Principles for Responsible Investment (UNPRI) Environmental, Social, and Corporate Governance (ESG) rating of AA++ may have added further support. Over the previous two to three years HGT's discount traded within the range of 0–10%, with the stock only occasionally moving into double-digit discount territory. This has usually coincided with major UK stock market corrections, as illustrated most recently by the market sell-off triggered by the COVID-19 pandemic. However, following this the discount to NAV closed relatively quickly.

Exhibit 4: Share price % discount to NAV over 10 years (%)

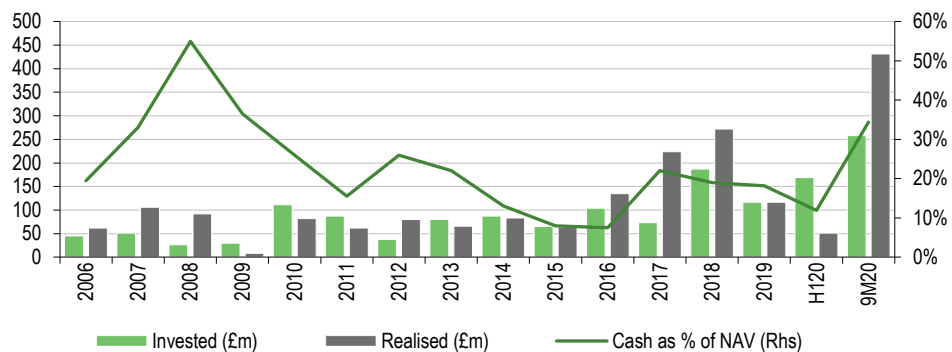


Source: Refinitiv

Increased transaction activity over recent months

Despite the COVID-19 pandemic, HGT's transaction activity has been particularly strong in FY20, with a total of £258m investments in the first nine months of 2020 (9M20) compared to £117m in FY19 and £109m on average between 2015 and 2019. Realisations were also a record high at £431m in the period (vs £117m in FY19 and £162m on average between 2015 and 2019), see Exhibit 5.

Exhibit 5: HGT's investments and realisations, 2006–9M20



Source: HgCapital Trust

In H120, HGT completed investments of £169m in total (see Exhibit 6), while realisations were relatively modest at £51m. Having said that, exits accelerated in Q320, reaching a notable £380m in the period. In Q320, the company deployed £89m in total, though we note that its investments in Evaluate, Sovos Compliance and Visma in the period might be considered as partial rollovers (see more details in our previous [update note](#)). HGT's transaction activity has remained high over recent months, with investments announced and not yet completed as of end-Q320 at c £227m and realisations of c £38m, according to our estimates.

It is noteworthy that HGT posted significant uplifts to last carrying value (ranging between 18% and 60%) and initial rates of return (IRRs) (18–43%) on the exits that it has announced over recent months (see Exhibit 7). Its latest investments are companies that it has backed for many years (eg Evaluate, Sovos Compliance, Visma, The Citation Group, Access) or tracked for several years before investing (eg CaseWare, Gen II Fund).

Exhibit 6: HGT's investment in FY20 to 21 December 2020

Company	Completion of transaction*	Business profile	Amount invested on behalf of HGT** (£m)	Hg Fund
Argus Media	H120	Global provider of energy and commodity price reporting	34.8 (4.0)	Hg Saturn Fund
Personal & Informatik	H120	Provider of cloud-based HR software, headquartered in Germany	34.6 (5.0)	Hg Saturn Fund
Visma	H120	Provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions	31.6	Hg Saturn 2 Fund
Intelerad Medical Systems	H120	Provider of medical imaging software and enterprise workflow solutions	31.2	Hg Genesis 8 Fund
smartTrade Technologies	H120	Provider of multi-asset electronic trading solutions	17.5 (10.0)	Hg Mercury 2 Fund
Achilles	H120	Provider of supply chain risk and performance management for a global network of collaborative industry communities	11.0	Transition Capital Fund
F24	Q320	Pan-European provider for emergency notifications	10.5 (2.5)	Hg Mercury 2 Fund
Evaluate	Q320	Provider of commercial intelligence and predictive analytics to the pharmaceutical industry	11.5 (2.5)	Hg Mercury 2 Fund
Sovos Compliance	Q320	Global tax software provider	47.0	Hg Saturn 2 Fund
Visma	Q320	Provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions	24.3	Hg Saturn 2 Fund
Howden Group	N/A (Q320)	International insurance intermediary	33.1	Hg Saturn 2 Fund
Access	N/A (Q420; completion expected in Q121)	Provider of business management software to mid-market organisations	38.8	Hg Genesis 8 Fund
The Citation Group	N/A (Q420)	Provider of tech-enabled, subscription-based HR and employment law, health & safety, and ISO services to SMEs	22.0	Hg Genesis 8 Fund
CaseWare	N/A (Q420)	Global provider of audit and assurance software	37.8	Hg Genesis 8 Fund
Gen II Fund Services	N/A (Q420)	Private equity fund administrator	19.8	Hg Genesis 9 Fund
The Septeo Group	N/A (Q420)	European provider of legaltech	40.3	Hg Genesis 9 Fund
Benevity	N/A (Q420; completion expected in Q121)	Global provider of corporate purpose cloud software	27.3	Hg Saturn 2 Fund
Geomatikk Group	N/A (Q420)	Services provider managing 'check-before-you-dig' requests in Norway, Sweden and Finland (the core product is mapping of all underground infrastructure in the countries it operates)	7.4	Hg Mercury 2 Fund

Source: HgCapital Trust, Edison Investment Research. Note: *Announcement date in brackets. **Amount of co-investment (included in the total amount invested) in brackets.

Exhibit 7: HGT's realisations in FY20 to 21 December 2020

Company	Completion of transaction*	Business profile	Amount returned to HGT (£m)	Uplift on transaction	Internal rate of return (IRR)	Money multiple (MOIC)
e-economic	H120	European software as a service accounting solutions provider to SMEs based in Denmark	2.3	N/A	N/A	N/A
Visma	H120	Provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions	47.0	22% to end-December 2019 valuation**	29%**	4.3x**
Sovos Compliance	Q320	Global tax software provider	139.4	58% to end-March 2020 valuation	43%	5.5x
Evaluate	Q320	Provider of commercial intelligence and predictive analytics to the pharmaceutical industry	10.8	40% to end-December 2019 valuation	36%	3.1x
The Citation Group	Q320	Provider of subscription-based HR and employment law, health and safety and ISO services to SMEs	25.8	26% to end-December 2019 valuation	28%	2.8x
Visma	Q320	Provider of business-critical software to private and public enterprises in the Nordic, Benelux and Baltic regions	146.3	22% to end-December 2019 valuation**	29%**	4.3x**
APG (A-Plan Group)	N/A (Q320)	UK specialist insurance intermediary	17.2	18% to end-August 2020 valuation	26%	2.8x
STP	N/A (Q420; completion expected in Q420)	DACH-based provider of legal tech solutions	12.0	60% to end-August 2020 valuation	30%	3.0x
Eucon	N/A (Q420; completion expected in Q420)	Provider of automotive parts pricing data and claims management services	9.2	51% to end-August 2020 valuation	18%	2.5x

Source: HgCapital Trust, Edison Investment Research. Note: *Period of announcement in brackets. **Uplift, internal rate of return and cost multiple for Visma calculated after accounting for both realisations completed in FY20.

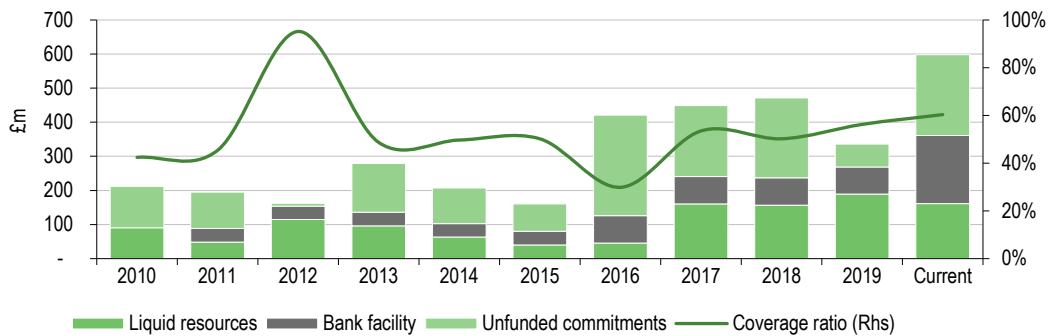
The company expects a high level of investment activity to continue and anticipates further exits in coming months. While the investment manager acknowledges that tech valuations are relatively high at the moment, it underwrites a multiples contraction in the assessment of respective investments and only pursues new deals if they meet the c 25% pa gross IRR target. With respect to exits, we note that HGT's portfolio is relatively immature with c 66% of its investments made in 2018 or later. At the same time, it must be noted that some holdings may be from an earlier vintage because the position was rolled over from another Hg fund, with most recent examples including Evaluate, Sovos Compliance and Visma.

Coverage ratio supported by a £200m credit facility

We estimate that HGT's coverage ratio was at a comfortable level of 60% in mid-December 2020 post the announcement of the Geomatikk Group investment (last available data), well ahead of the 13% in early July 2020 and 48% on average between 2015 and 2019. Liquid resources stood at £161m (including all announced transactions and the interim dividend paid in October 2020) and the company had access to a £200m credit facility, which remained undrawn post the Geomatikk Group transaction. HGT agreed the new facility in early October 2020 after it repaid its previous £80m credit line, which was fully drawn then.

Following the Geomatikk Group investment, HGT's outstanding commitments declined to c £598m in mid-December 2020 from £916m in early July 2020. The manager expects that these will be drawn down over the next three to four years at a rate of c £190m pa and will likely be partly financed by cash from the realisations that it anticipates in the next 12 months. That said, we note that HGT's liquid resources and credit facility alone post the Geomatikk Group investment (ie £361m in total) could finance its commitments for around two years assuming the above rate of drawdowns.

Exhibit 8: HGT's historical coverage ratio



Source: HgCapital Trust, Edison Investment Research. Note: Last column at 18 December 2020, including all transactions announced to this date and the third interim dividend paid in October.

Resilience from tech and software portfolio holdings

HGT's portfolio remains well diversified across the technology and services clusters, with the largest share being Tax & Accounting (31% at end-September 2020), followed by ERP & Payroll (22%), Legal & Regulatory Compliance (11%) and Healthcare IT (11%) (Exhibit 9). Portfolio diversification has visibly improved over recent months, with the top 10 holdings representing c 52% of the portfolio at end-September 2020, compared to c 67% at end-June 2020 and c 61% at end-September 2019. This resulted, most notably, from the reduction of exposure to Visma (from c 21% at end-June 2020 to c 12% at end-September 2020) and Sovos Compliance (from c 10% at end-June 2020 to c 4% at end-September 2020) after completing exits from these companies in Q320.

Exhibit 9: Portfolio breakdown by cluster

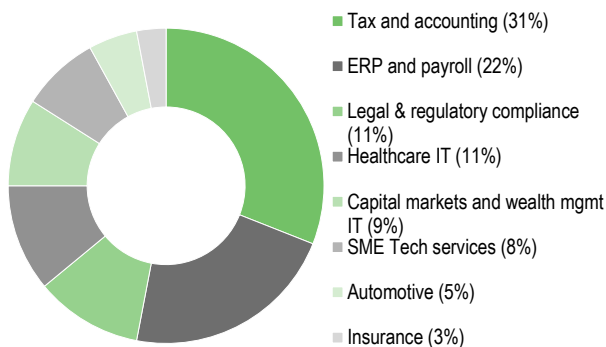
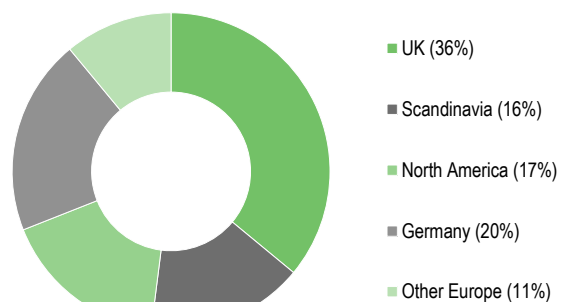


Exhibit 10: Portfolio breakdown by geography



Source: HgCapital Trust. Note: Data at 30 September 2020.

HGT's portfolio has continued to deliver strong trading figures in the COVID-19 pandemic, with the LTM revenue and EBITDA growth to end September 2020 across its top 20 holdings (representing 87% of portfolio) at 22% and 29%, respectively (which includes high-single digit organic growth). These were broadly unchanged vs end-June 2020, when LTM sales growth was 23% and LTM EBITDA growth stood at 27% for the top 20 holdings (representing 88% of the portfolio). HGT's portfolio was valued at £1,032m at end-September 2020, up from c £900m at end-December 2019, with net unrealised gains of c £198m in the period, which was almost exclusively attributable to the impact from trading, ie growth in earnings of portfolio companies.

The average EV/EBITDA multiple for its top 20 investments was 20.9x (vs 20.6x at end June 2020) and net debt to EBITDA stood at 6.0x (vs 6.1x at end June 2020). We note that the majority of

HGT's portfolio is valued based on the LTM earnings, with forward earnings applied only in selected cases where HGT expected results for the full fiscal year to be lower.

While the manager acknowledges that some portfolio holdings may deliver year-on-year declines in organic growth during the pandemic, it also expects that the portfolio in total will deliver growth over medium and long term, with some portfolio holdings posting organic growth during the pandemic. The manager's confidence in the value creation potential of the portfolio has been supported by the ongoing trends in digitalisation of businesses, which COVID-19 has accelerated recently. The manager continues to focus on companies that sell business-critical and non-discretionary software and services, typically with predictable business models and high levels of recurring revenues. Bolt-on acquisitions and strategic M&A remain a key focus area within its existing portfolio and several of HGT's holdings have already signed new transactions in 2020 (eg MediFox, Access, Visma, Mitrates, Sovos and IT Relation).

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