

✕ Hg Wealth

Gain access to Hg's private
markets investment opportunity

Empower your investments.
For a legacy that endures.

Risk factors

General risk

An investment in the Sub-Fund involves a substantial degree of risk and should be considered only by eligible investors whose financial resources are sufficient to enable them to assume such risk and the possible loss of some or all of their investment, and who have no immediate need for liquidity in their investment in the Sub-Fund. Prospective Sub-Fund investors should carefully evaluate the following risk factors as well as the risk factors disclosed in section 7 of the Sub-Fund Supplement and section 19 of the Fund Prospectus and are urged to consult their professional advisers before deciding whether to invest in the Sub-Fund.

Hg funds and allocation

An investment does not guarantee an investor access to any particular Hg underlying fund. Any investment allocation targets of the Sub-Fund set out herein, or within the Sub-Fund Supplement represent the overall approach to allocation only, the actual allocation of investment may materially differ at any time. As a result, the Sub-Fund may miss out on certain Hg underlying funds which may adversely affect returns of the Sub-Fund.

Concentration risk

The Sub-Fund's returns may be substantially affected by the unfavourable performance of a single portfolio company or single Hg underlying fund. In addition, the Hg underlying funds may invest exclusively or primarily in a particular asset type or category, which may reduce the overall diversification of the Sub-Fund's portfolio and increase risk.

Lack of liquidity

Hg underlying funds and their respective investments may from time to time become less liquid, leading to valuation losses on the investments making it difficult to acquire or dispose of them at prices the Investment Manager consider to be fair value. Liquidation of portions of the Sub-Fund's portfolio under these circumstances could produce realised losses. The size of the Sub-Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Settlement of transactions may be subject to delay and uncertainty. The Sub-Fund is generally expected to invest a substantial portion of its assets in illiquid fund interests in the underlying Hg funds. Currently, there is generally no public trading market for such interest and a disposal by the Sub-Fund of such interests on demand or at a time the Investment Manager does not consider to be suitable may adversely impact the Sub-Fund's ability to realise such interests for their full value.

Leverage

The use of leverage magnifies both the favourable and unfavourable effects of price movements in the Sub-Fund's investments. The leveraged capital structures of such Hg underlying funds and their portfolio companies will increase their (and thus the Sub-Fund's) exposure to adverse economic factors such as rising interest rates, downturns in the economy or deterioration in the condition of the affected companies or their industries.

Fees

Investors shall be aware of the fact that the fees (subscription, redemption, management and others, if any) charged to the Sub-Fund by some investments may also provide for a performance based profit distribution or 'carried interest' to be distributed to affiliates of the Investment Manager and their officers, employees and partners and such fees and carried interest will have to be borne on a pro rata basis by a Sub-Fund in its capacity as an investor in such Alternative Investments, and that in consequence the net assets of a Sub-Fund will be affected. This may lead in respect of a Sub-Fund to a duplication of the fees and charges, as the Sub-Funds incur the fees and charges levied at each investment level.

Conflicts

Investors should be aware that there will be situations where the Investment Manager and its affiliates may encounter conflicts of interest in connection with the Sub-Fund's investment activities and these should be carefully considered before making an investment in the Sub-Fund. The Investment Manager has established and implemented a conflict of interest policy which deals with, among other things, the identification of circumstances which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Sub-Fund or the investors.

Promotion of environmental and social characteristics

The specific Hg funds that the Sub-Fund will be invested are expected to change over the life of the Sub-Fund. The specific environmental and/or characteristics promoted by the Sub-Fund may also change over the life of the Sub-Fund on the basis of the profiles of the Hg funds that the Sub-Fund is able to invest in and/or as a result of Hg's sustainability priorities for Hg funds more generally. The Sub-Fund is expected to fall within SFDR Article 8 on the basis of its investments in Hg funds and, accordingly, the ability of the Sub-Fund and Hg to achieve any environmental and/or characteristics promoted by the Sub-Fund will be dependent on the extent to which investments held by underlying Hg funds are able to achieve such characteristics during the Sub-Fund's period of ownership of the underlying Hg funds.

Important Information

Funds under Management

References to “funds under management” or “FUM” represent the funds managed by Hg and general partner capital within continuously managed securities portfolios. Hg calculates the amount of FUM as of any date as the sum of: (i) the fair value of the investments of Hg’s investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which Hg is currently not earning management fees or carried interest; (iii) the fair value of investments in Hg’s co-investment vehicles; and (v) the funds managed by the HgCapital Trust which are not currently invested in the above. Hg’s calculation of FUM may differ from the calculations of other managers and, as a result, Hg’s measurements of its FUM may not be comparable to similar measures presented by other managers. Hg’s definition of FUM is not based on the definitions of FUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages.

ETF Descriptions

The iShares Expanded Tech-Software Sector ETF seeks to track the investment results of an index composed of North American equities in the software industry and select North American equities from interactive home entertainment and interactive media and services industries.

The iShares Core S&P 500 ETF seeks to track the investment results of an index composed of large-capitalisation U.S. equities.

Strategy Descriptions

Hg fund strategies: (i) Hg Saturn: Upper mid-market equity buyout strategy, which focuses on businesses with an enterprise value above c.€1.5bn; (ii) Hg Genesis: Mid-market equity buyout strategy, which focuses on businesses with an enterprise value between c.€500m and c.€1.5bn; (iii) Hg Mercury: Lower-market equity buyout strategy, which focuses on businesses with an enterprise value between c.€100m and c.€500m; (iv) Hg Titan: Captive junior debt strategy, which invests in the junior debt of existing Hg businesses.

Investment strategy: (i) Primary / Primaries investment refers to an investment into an Hg fund or funds before, or at, the time of the final closing of the fund; (ii) Secondary / Secondaries investment refers to an investment into an Hg fund which has already completed its final close by purchasing a fund interest from an existing investor in the fund; (iii) Co-investment refers to an investment directly into an Hg portfolio company made in parallel to an Hg fund investment. Co-investments are not guaranteed and are offered at the discretion of Hg when available co-investments are made on an ad hoc basis, as and when Hg fund investments require additional equity to invest in a certain portfolio company.



Welcome

Hg is a leading global private markets investor. We are a specialist investor, together building enduring software and services leaders, that transform how people work.

Hg started life as part of Mercury Asset Management in the 1990s, before the firm was acquired by Merrill Lynch Asset Management in 1997. Finally, in 2000, we span out to be 100% owned by our equity partners, and still are today.

Today, Hg is one of the leading transatlantic software investors, the third largest private equity firm in Europe¹ and 10th globally with ~\$100bn AUM funds under management. We manage a portfolio of over 55+ portfolio companies across Europe & North America with an aggregate enterprise value of ~\$180bn portfolio Enterprise Value, growing earnings at over 20% per annum.²

Hg Wealth is a dedicated team that sits within Hg, providing investment opportunities exclusively to individual clients and their wealth advisors, as well as family offices. This service offers bespoke access to our sector-specific private equity fund that allows you to access the underlying investment strategies.

We help you to build enduring wealth over the long term.

The Hg Wealth Team

¹ HEC-DOW Jones PE Performance 2024 ranking

² As of 30 June 2025

What you need to know about Hg

Hg at a glance

25 year

track record of investing

~\$100bn

funds under management¹

#1

best performing european
manager in 2024²

Hg, a leading investor in European and transatlantic software and services businesses

Hg focuses on control buyout investments in mature, mission-critical and profitable software and services companies. Our funds target strong, consistent and low volatility performance. Our focus is on high quality and resilient businesses, across Europe and North America, providing critical software applications or workflow services for many thousands of businesses globally.

We have a global reach with offices in London, Munich, New York, San Francisco, Paris and Singapore.

We have made c.200 investments since inception and currently have a portfolio of over 55+ portfolio companies, which are growing revenues and EBITDA annually at 20%+ compound year-on-year.³

Hg's realised and partially realised investments have generated an aggregated gross IRR of more than 30% since Hg focused purely on software and services investments from 2012, with a loss ratio of only ~2% loss ratio⁴. More than 90% of realised investments have returned >2x MOIC and/or 20% IRR⁵ on a gross basis.

MOIC – Multiple on Invested Capital. It's a measure of return on investment, calculated by dividing the current value of an investment by the amount of capital invested.

IRR – Internal Rate of Return. It's a financial metric used in capital budgeting, representing the discount rate that makes a project's net present value equal to zero.



¹ As of 30 June 2025

² HEC-Dow Jones PE Performance Ranking 2025

³ As of 30 June 2025. Represents weighted average organic revenue and EBITDA growth across the portfolio of portfolio companies over the preceding twelve months. Growth figures are based on management accounts provided by portfolio companies and have not been independently verified.

⁴ As at 30 June 2025. Loss ratio is defined as all impaired capital across realised and unrealised investments, including co-investments, as a percentage of total invested cost of all investments made since 2012 onwards.

⁵ As at 30 June 2025, adjusted for post period events (Trackunit, A-LIGN) including realised and partially realised S&S investments made post-independence from 2001 to 2025; Returns presented are gross and do not include the effects of fees, commissions and other charges

Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue. Returns presented are gross and do not show the impact of fees, commissions and other charges which will reduce returns.



3.0x/32%

gross MOIC/IRR on Hg's realised and partially realised Software & Services investments¹

#1

most active Private Equity tech investor globally in 2024²

c.400

employees / c.250 investment executives³

A widely recognized global private equity investor



"#1 best performing European Manager (2024)"⁴



"#1 most active Private Equity tech investor globally in 2024"⁵



"#1 most active Global IT investor in 2024"⁶



"3rd largest Private Equity firm in Europe and 7th globally"⁷

Note: Past performance is not indicative of future performance. Includes a sample of awards based on investment activity, fundraising, performance and firm profile from 2020, 2021, 2022 and 2023. In some instances, Hg may have put certain standards or policies in place in order to qualify for the award. Other third parties or investors may disagree with these awards. An award may not be representative of a particular investor's experience. No compensation was paid for awards or ratings.

¹ As at 30 June 2025, adjusted for post period investments including realised and partially realised S&S investments made post-independence from 2001 to 2025; Representing indicative firm-level return which no investor would have received. Returns presented are gross and do not include the effects of fees, commissions and other charges.

² AGC Partners 2024 Tech Capital Markets Year-End Report; AGC Year-End 2024 tech capital markets update

³ As at 30 June 2025

⁴ HEC-Dow Jones PE Performance Ranking.

⁵ AGC Partners 2024 Tech Capital Markets Year-End Report; AGC Year-End 2024 tech capital markets update

⁶ Pitchbook Global League Tables (2024); Global league tables: 2024 Annual - PitchBook

⁷ PEI 300: The world's largest private equity firms 2025; The Largest Private Equity Firms in the World | PEI 300

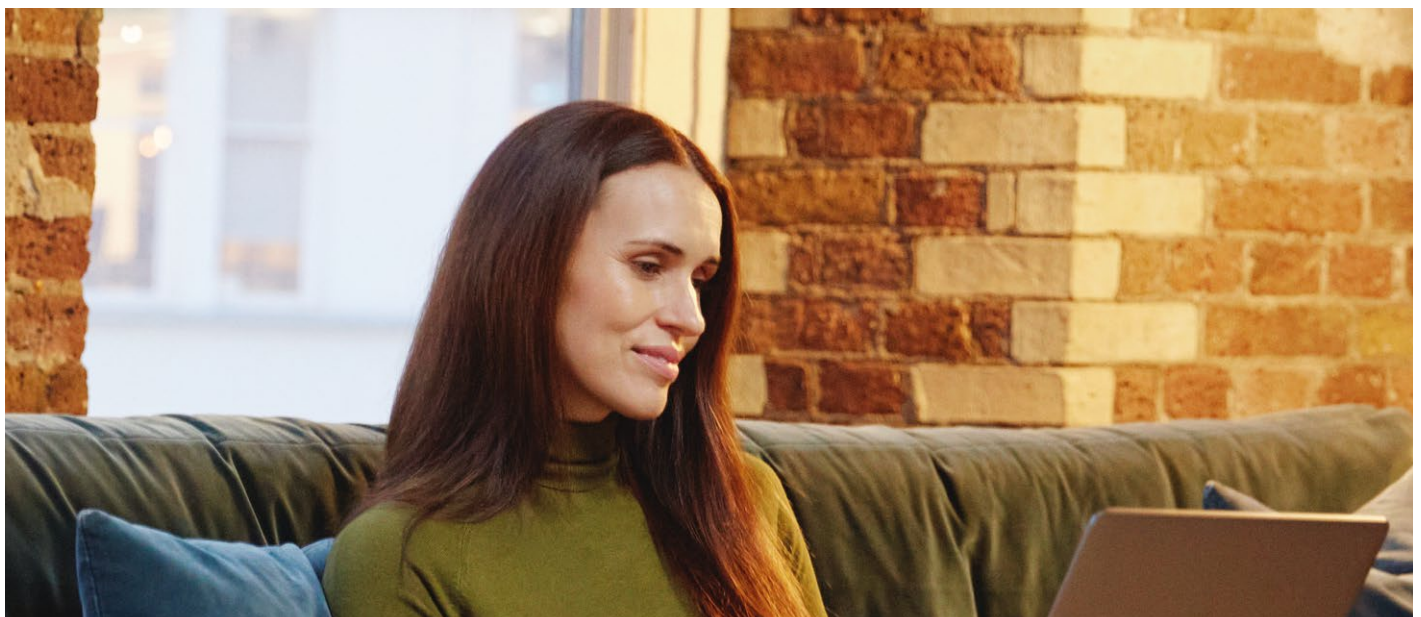
Why invest in private equity?

By sticking to a portfolio of mostly listed companies, investors could be missing out on the high potential that private markets offer.

Private markets refer to the universe of securities, assets and other investment types that are not publicly traded on a formal exchange. These markets allow for direct transactions between investors with price agreed between the buyer and the seller, and include investments such as private equity, venture capital, private debt, and real estate. But what is private equity exactly?

Private equity involves direct investments into the shares of private companies. Private equity fund managers seek to generate profit by increasing the value of the companies through strategic management, operational improvements and value creation initiatives.

Investing in private equity offers potential for outsized returns that may outperform traditional investment strategies. These may offer an attractive option for individuals seeking to broaden and diversify their investment portfolio, and potentially experience long-term growth of their portfolio and wealth.



Potential benefits of including private equity in your portfolio



1. Portfolio diversification

Investing in private equity can provide diversification beyond traditional equity and bond investments



2. Potentially outsized returns

Private equity funds often invest in companies with high growth potential, offering investors the possibility of outsized returns



3. Expanded investment opportunity

Companies are staying private for longer; there are >5x more private companies with over €100m of revenues than public companies¹



4. Long-term focus

Private equity investments often have a longer-term focus, which can lead to a more strategic and sustainable growth

¹ Source: Bain Global Private Equity Report 2023. Analysis based on S&P Capital IQ data as of December 2022; most recent data from Statistics of US Businesses (2017) used to triangulate S&P Capital IQ estimates for privately held company counts by revenue band. There is no assurance that the trends described or depicted above will continue.

Private ownership can encourage better alignment and may drive returns over the long term.



Long-term alignment between management and shareholders may drive long-term results



Ability to accelerate growth or operational change away from the scrutiny of public markets



Greater flexibility to “weather” operational storms and make decisions in challenging environments

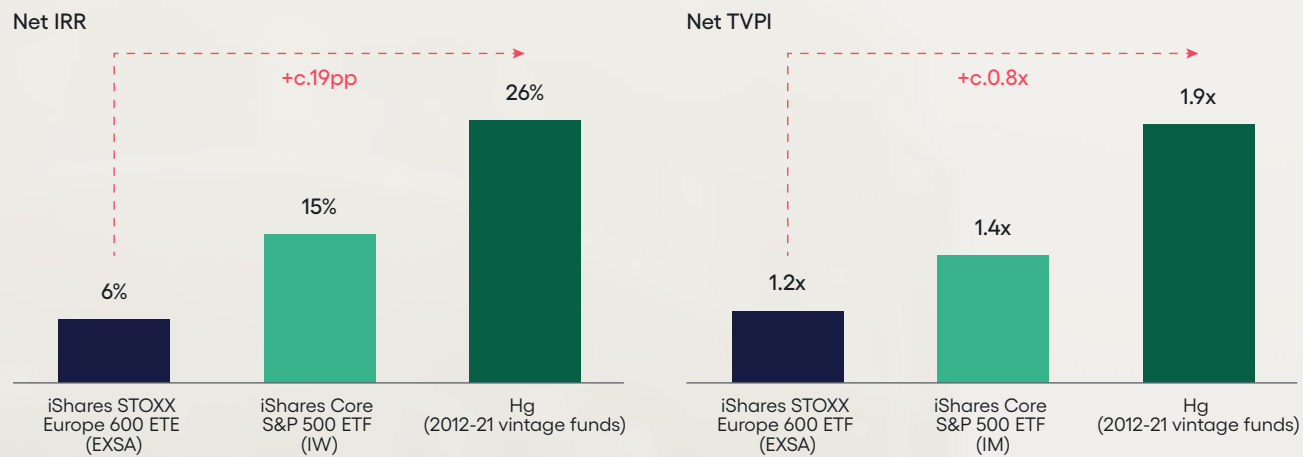


Increased capital flows coming into private markets can allow businesses to stay private for longer, expanding the opportunity set for investors



Access to specialised skills and networks; Hg has 60+ in-house operational experts, focused on Software & Services value creation, and a network of 55+ portfolio companies

Hg funds have outperformed North American and European public equity indices



Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Hg net returns as at 30 June 2024. Hg funds (Mercury 1, Mercury 2, Mercury 3, Genesis 7, Genesis 8, Genesis 9, Saturn 1 and Saturn 2) outperformance versus iShares STOXX Europe 600 ETF (EXSA) and iShares Core S&P 500 ETF (IVV). Based on mPME methodology, where contributions are converted into an equal contribution into a benchmark index and distributions are removed on a weighted basis. Genesis 7 and Mercury 1 funds did not utilise subscription financing, which we expect would have resulted in a gain of ~3-4% net IRR. Past performance is not indicative of future performance. Please refer to “Important Information” for important information regarding ETFs.



Hg Wealth – Access to Hg’s private market strategies via Fusion

Hg’s investment strategy focuses on a growing opportunity to invest in privately-owned software and services businesses across Europe and North America.

We believe the traditional ‘60/40’ approach, where investors seek to allocate 60% of their portfolio to public equities and 40% to bonds, closes investors off from large parts of the global economy. Today, private investors can benefit from new alternative investment structures to diversify their portfolio beyond simply public equities and bonds.

Hg Wealth launched at the beginning of 2022 to provide investment opportunities exclusively to individual clients and their wealth advisors, as well

as family offices seeking long-term capital growth and looking to access private equity in a way that better reflects their investment needs.

We provide access to Hg’s private market investment strategies. We enable private investors to potentially improve their portfolio performance and diversify their investment portfolio into these high performing and resilient companies. Hg Wealth investors also benefit from increased flexibility, lower administrative burden and improved liquidity options.



Our investment vehicle: Hg Fusion Private Capital Fund

The Hg Fusion investment universe



Hg's upper-mid market strategy



Hg's mid-market strategy



Hg's lower-mid market strategy



Investments in prior Hg vintages



Hg's captive debt strategy



Direct investments in Hg companies

The primary objective of the Hg Fusion Private Capital Fund ('Fusion') is to provide investors with open-ended access to the Hg platform through a single, upfront investment, with a lower minimum investment threshold than our closed-ended funds and no drawdowns nor distributions, and quarterly subscription and redemption optionality. Hg Fusion is one of the first sector-specialist private equity evergreen investment vehicles available and gives a unique access point for investors to one of the largest software investors globally.

Fusion targets net annual returns of c.15%.¹ Through Fusion, investors can gain immediate, diversified exposure to a broad portfolio of 55+ companies, current and historic Hg vintages, and direct investments into Hg businesses.

Hg Fusion has c.\$1.3bn in Net Asset Value², Fusion has demonstrated steady overall NAV growth, strong demand and minimal redemptions. Fusion seeks to provide institutional-like access to Hg's portfolio on an ongoing, evergreen basis. In its first full year of operation, Fusion delivered **exceptional performance of 19.6% annual net returns** in 2024, significantly exceeding its target range of 15%¹.

Feature	Hg Fusion	Hg closed-ended funds
Open-ended, evergreen structure	✓	✗
100% upfront investment (no drawdowns)	✓	✗
Automatic rollover of distributions	✓	✗
Lower minimum investment	✓	✗
Diversified access to whole Hg platform/strategies	✓	✗
Quarterly liquidity option (subject to gate of 5% NAV)	✓	✗

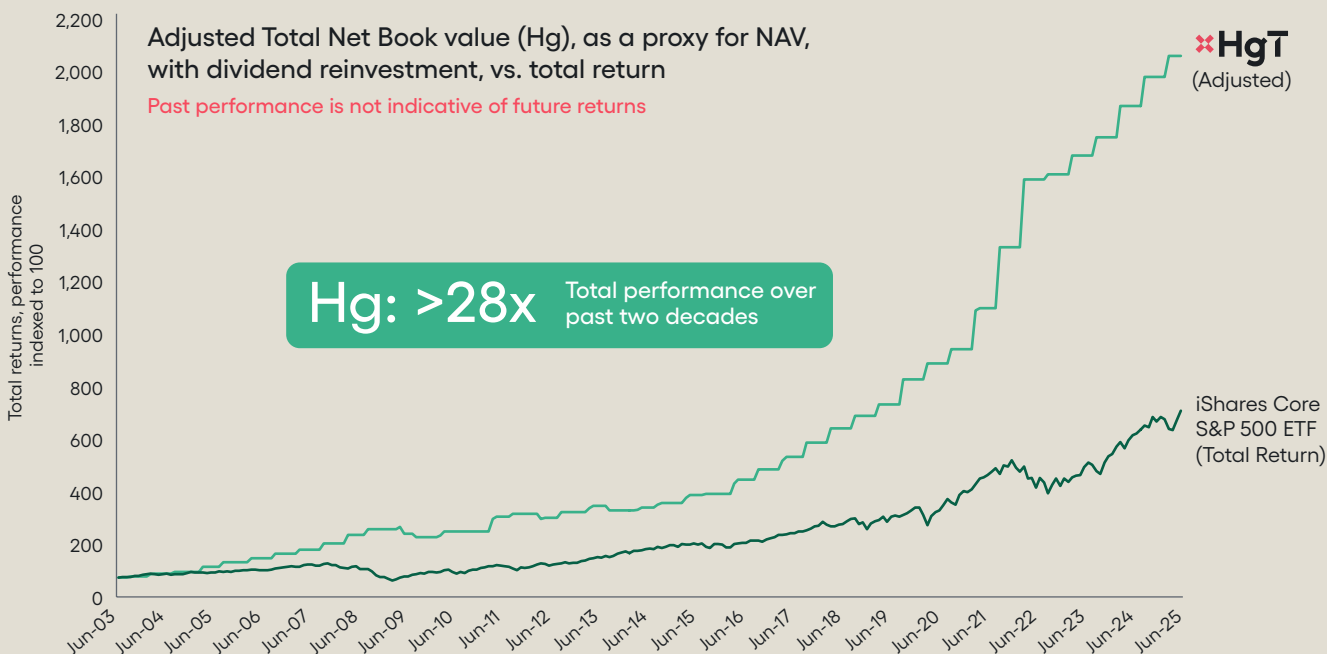
¹ Fusion's target returns are driven by the target performance of the underlying funds and co-investments to which the fund is exposed. This performance utilises base case fund outcomes provided by Hg's Realisation Committee. Across the underlying investment strategies, Hg targets net returns of 2.0x / 20% IRR for Saturn, Genesis, and Mercury, 1.4x / 12% IRR for Titan and 2.0-2.5x / 20-25% IRR for Hg co-investments. The Hg Fusion target return also reflects the impact of the cash balance held in the vehicle, targeted to remain between 5-15% of fund NAV in steady-state, in addition to fees and expenses related to the vehicle.

Target returns are hypothetical in nature and are shown for illustrative, informational purposes only. It does not reflect the actual or expected returns of any portfolio strategy and does not guarantee future results.

² Current Fusion Net Asset Value reflects latest reported Net Asset Value as at 30 June 2025, pro forma for Q2 subscriptions received in July 2025.

Hg has outperformed public markets over the last 20+ years

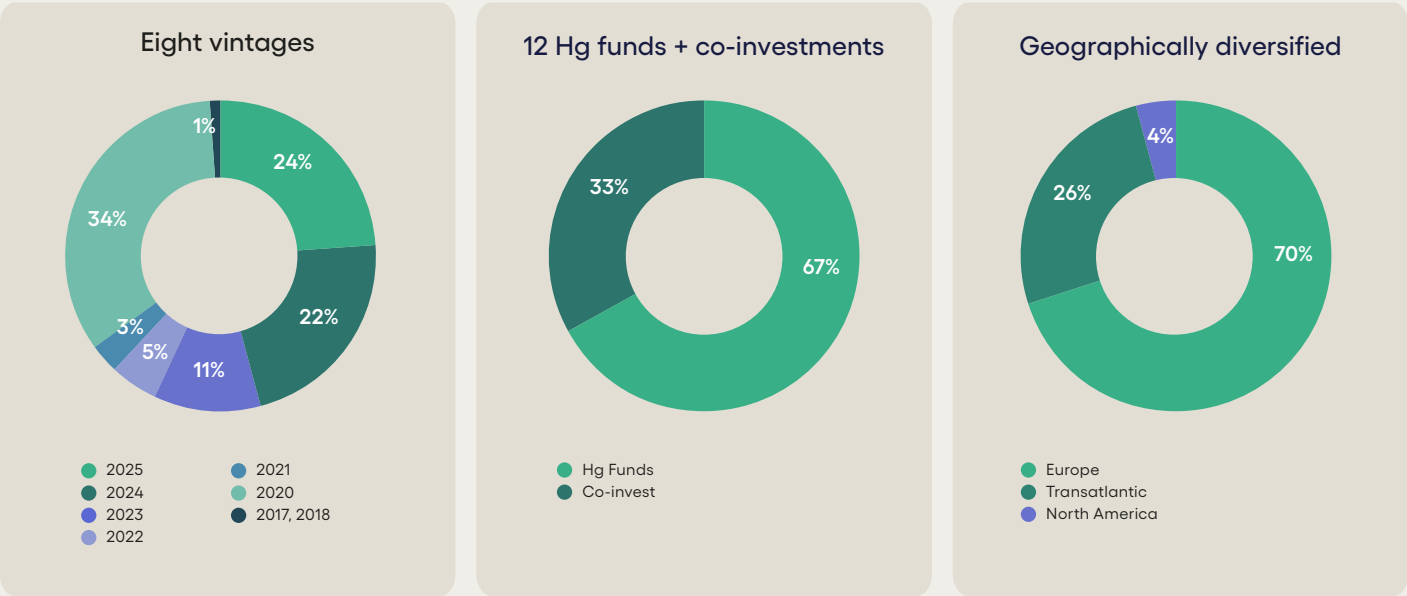
Illustrative Long-run Performance of Hg Portfolio



Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Source: Hg analysis using publicly available data from S&P Capital IQ. Hg data represents an illustration of adjusted NAV, based on HgCapital Trust Total Book Value, adjusted to account for the benefit of dividend reinvestment (dividend reinvestment is proxied by adjusting for the proportional difference between total return (including dividend reinvestment) and price return (not including dividend reinvestment)). Hg data is compared to the iShares Core S&P 500 ETF (data sourced from Capital IQ; ticker: IVV) which Hg views to be the best tracker of public equities comparable to the wider market over the same period (though noting a c.3% tracking error of the ETF vs. the target index over the indicated time period). All data is indexed. Unless indicated, the above reflects the current market views, opinions and expectations of Hg based on historic experience; data represents 30 June 2003 to 30 June 2025.

Fusion Portfolio Composition

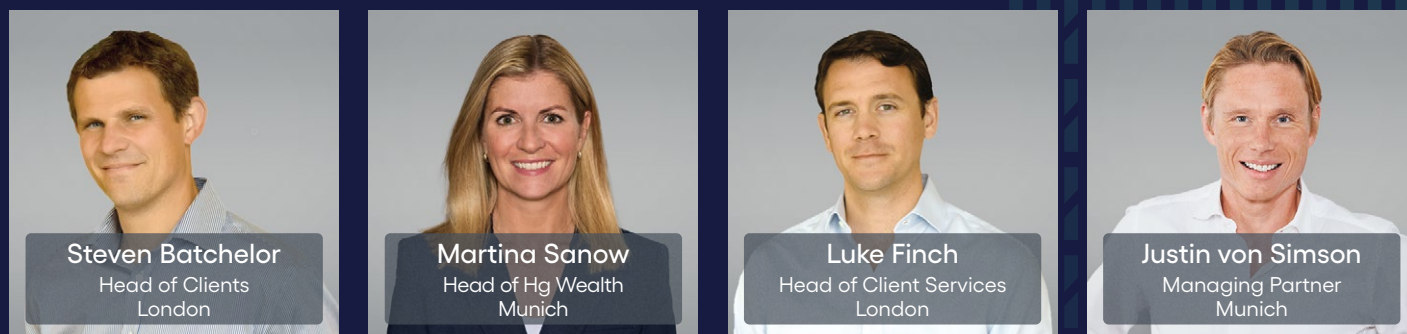


Note: As at 30 June 2025. Investment portfolio, excludes liquidity reserve. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue

Fusion Oversight and Governance

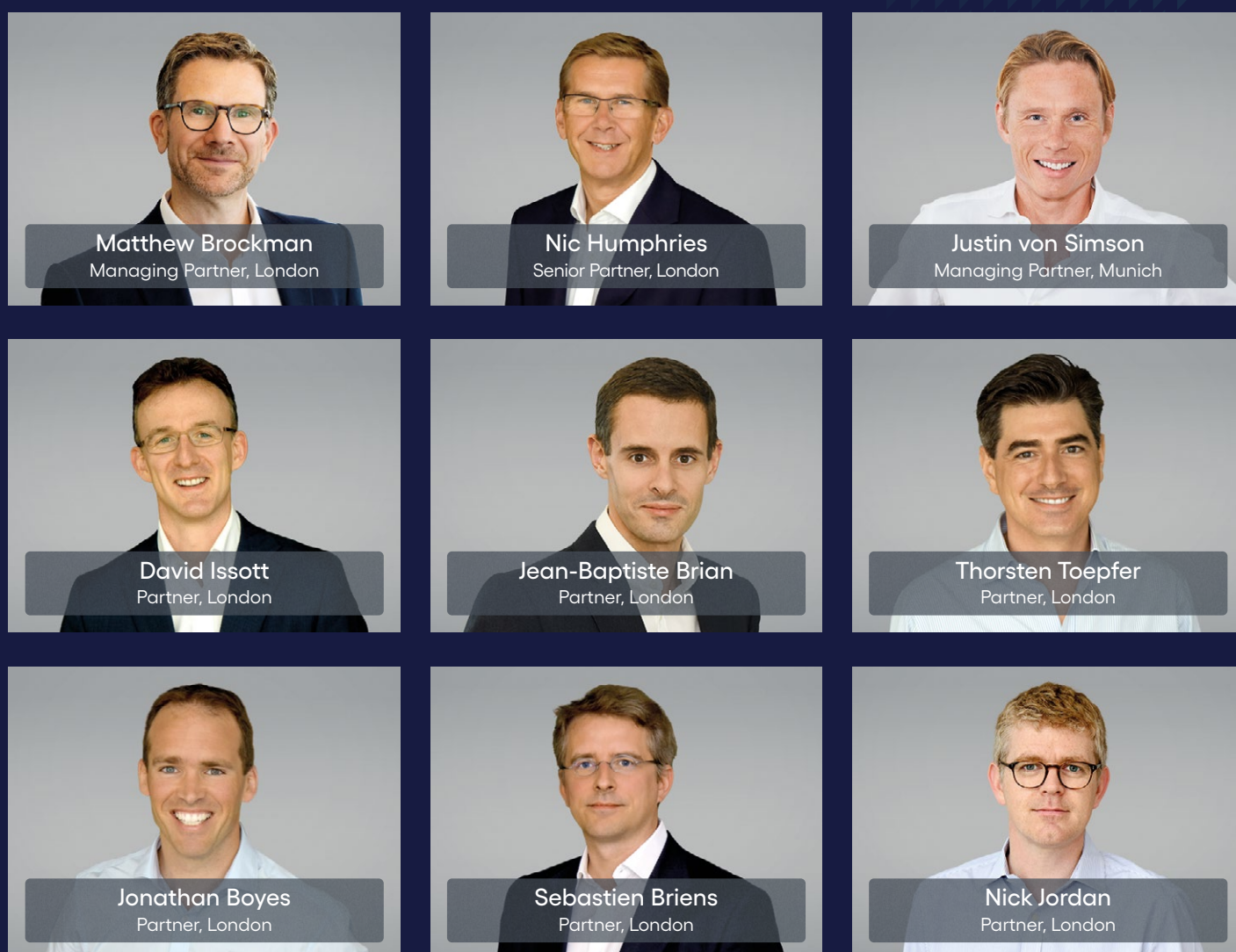
All investment opportunities for Fusion are carefully reviewed by the Fusion Allocation Board with the aim of enhancing overall returns for the Fund, while ensuring the Fund maintains diversification across Hg's underlying strategies and portfolio companies.

Fusion Allocation Board:



Beyond the Fusion Allocation Board, there are dedicated investment teams for all underlying Hg Fund strategies in which Fusion will invest, with the investment decisions of these underlying funds made by the Hg Investment Committee.

Hg Investment Committee:



Looking to invest?

Contact one of the team at hgwealth@hgcapital.com

Top 10 Investments by NAV*

	Investment	Investment Date	Geography	Sub-sector
1	 HOWDEN	2021	Transatlantic/global	Insurance
2	 VISMA	2018	Pan-European	Tax & Accounting
3	 AUDITBOARD	2024	Transatlantic/global	Legal & Regulatory Compliance
4	 AZETS	2024	Pan-European	Tax & Accounting
5	 CINC Systems	2024	US	Tax & Accounting
6	 septeo	2020	Pan-European	Legal & Regulatory Compliance
7	 SOVOS	2020	Transatlantic/global	Tax & Accounting
8	 CTAIMA	2024	Spain	Legal & Regulatory Compliance
9	 GTREASURY	2023	Transatlantic/global	Tax & Accounting
10	 insightsoftware	2021	Transatlantic/global	Tax & Accounting

Learn more about Hg Wealth and Hg's focus on high quality and resilient businesses.
Contact our team or visit our website on www.hgwealth.com

*As of 30 June 2025

Glossary

Book Value	A company's total assets minus intangible assets and liabilities, such as debt. The book value of a company might be higher or lower than its market value.
'CAGR'	Compound Annual Growth Rate; a measure of compounded growth achieved between two metrics, at the beginning of a time period and at the end of period. Unless stated otherwise, the compounding time-period reference is annual.
Capital Calls / Drawdowns	The demand by an investment fund for payment of any part of the balance committed to it by an investor under an existing capital commitment.
Cash Conversion	A metric measuring a company's ability to convert its earnings before interest, depreciation, tax and amortisation into free cash flow. It should be noted that some software businesses will have cash conversion rates of >100% due to the accounting treatment of stock-based compensation, deferred revenue, and capitalised research and development costs, which are used in the earnings figures.
Customer Retention	A metric measuring the number of customers at the end of a specific period subtracting new customers gained, as a proportion of the number of customers at the beginning of that period. Customer retention rates are used by businesses to measure their effectiveness in managing customer loyalty, repeatability and satisfaction.
Distributions	The return of capital from a fund to its investors, often, but not exclusively, made upon realisations of its investments in underlying portfolio companies from sale of securities, cash dividends, fee income or interest.
'DPI'	Distributed-to-paid-in capital; a measure of the cumulative value of distributions paid to investors in a fund relative to their invested capital.
'EBITDA'	Earnings before interest, depreciation, tax and amortisation; a standard measure of a business's profitability or operating performance.
Gross IRR	The aggregate, annual, compound, gross internal rate of return on investments, calculated on the basis of daily investment inflows and outflows. Gross IRRs do not reflect management fees, carried interest, taxes, transaction costs in connection with the disposition of unrealised investments and other expenses to be borne by investors, which will reduce returns and, in the aggregate, are expected to be substantial.
Intellectual Property / 'IP'	A range of intangible property created by the mind, and often legally protected by patents, copyrights, trade secrets and trademarks.
'LTV': Loan-to-value ratio	Hg Fusion's borrowings expressed as a percentage of its aggregate gross asset value (being the value of all assets including cash, cash equivalents and liquid instruments) held directly or indirectly by Fusion.
'MOIC'	Multiple On Invested Capital. The ratio of the value of an investment relative to the initial capital invested.
'Net IRR'	The aggregate, compound, annualised internal rate of return calculated on the basis of cashflows to and from limited partners only. Net IRR amounts are calculated in the same manner as Gross IRR amounts but also reflect carried interest, management fees and organisational expenses payable by limited partners (whether actually paid or, including in respect of carried interest on unrealised investments, accrued). Net IRR amounts are not net of taxes borne or to be borne by investors or the relevant fund except for amounts actually withheld by the fund from distributions.

Glossary

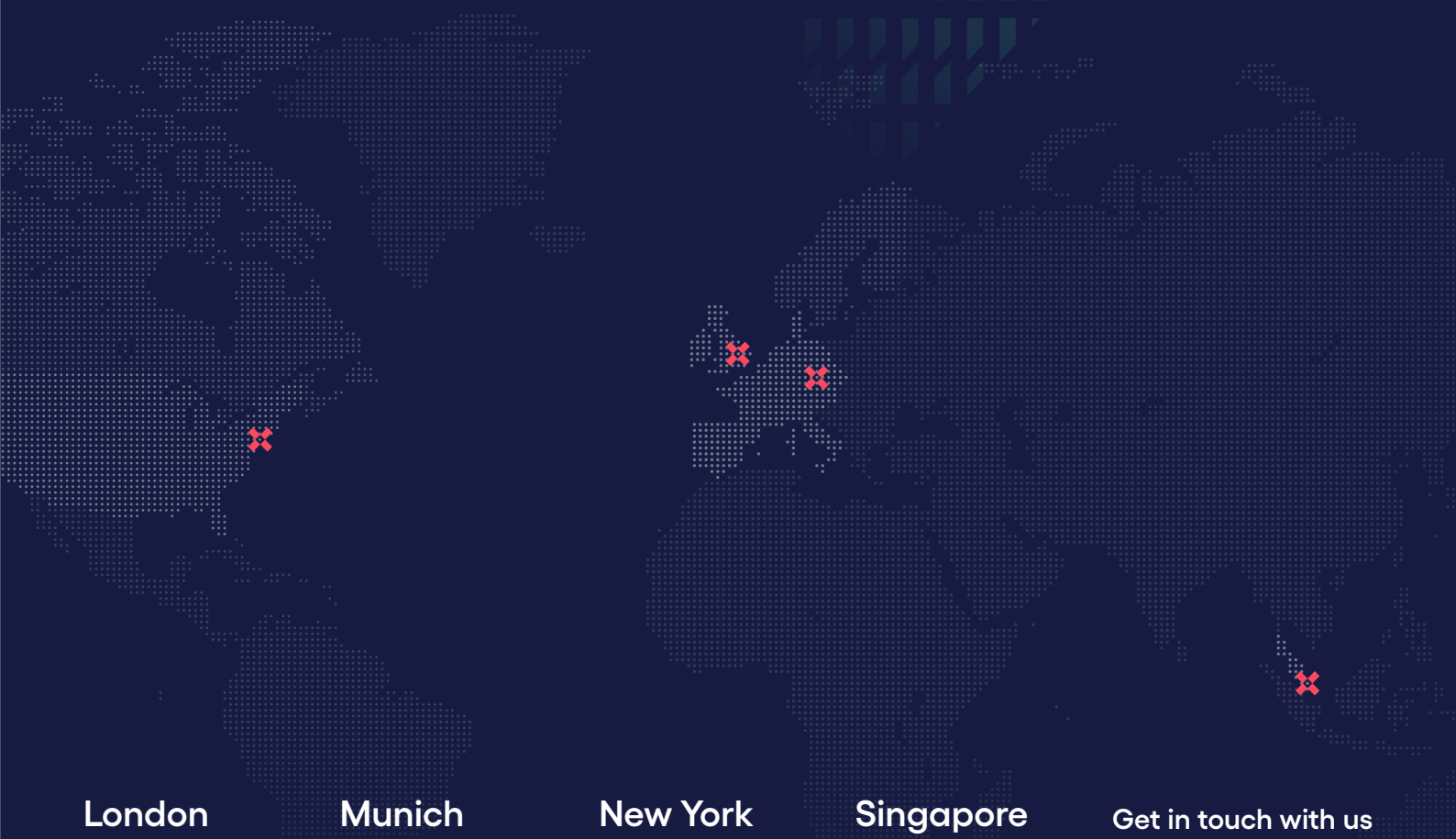
Net Revenue Retention / 'NRR'	Measures total revenue (including expansion revenue) minus revenue churn (contract expirations, cancellations, or downgrades), as a proportion of starting revenue. Net revenue retention rates are used by businesses to measure their ability to retain and expand revenue from their customer base.
Partially Realised Investment	An investment which has returned more than 0.5x invested cost from sale of securities, cash dividends, fee income or interest, but which has not realised majority ownership.
Quartiles / Median	The division of data into four 25% intervals. The median is the middle value of a set of numbers, in which 50% of data will lie below the median and 50% above. The upper / top / first quartile is the value under which 75% of data points are found (and above which the top 25% data lies). The lower / bottom / 4th quartile is the value under which 25% of data points are found (and above which 75% of data points lie).
Realisation Committee / 'RC'	The decision-making body at Hg responsible for approval of exits and recapitalisations across the Hg portfolio. The aim of the Realisation Committee is to ensure that (1) Hg achieves the target returns on its investments; and (2) Hg meets wider fund-level objectives for its investors around liquidity, IRR and MOIC. The Realisation Committee will also discuss the performance and position of all portfolio companies, including quarterly valuations, risk management, exit timing and performance outturn.
Realised Investment	An investment that has been majority disposed of for cash, written down to zero with no further prospect of recovery or capital or has been placed into receivership, bankruptcy or other similar proceedings; realised investments may still have unrealised value in the form of remaining minority ownership, proceeds held back in escrow, or proceeds unrealised as part of an earn-out agreement.
Recurring revenue	An income model in which a business receives regular payments over time for a service or subscription, as opposed to a discrete one-payment payment, from its customers. Due to the repeatability of revenues, this model provides more visibility and predictability over a business's future income, when compared to other revenue models.
Redemption	The sale of an investor's ownership of shares in a fund, in exchange for current net asset value of their capital investment (minus any applicable fees). The Hg Fusion Fund will offer quarterly redemption windows to investors (subject to a 5% aggregate Fund NAV limitation per quarter).
Subscription	The commitment of capital from an investor into a fund in exchange for a certain number of shares, or ownership, in that fund. The Hg Fusion Fund will offer quarterly subscription windows to investors.
'TVPI': Total Value-to-Paid-In capital	A measure of total performance of a private equity firm, it represents the total value of a fund relative to the amount of capital paid into the fund to date. The measure can also be known as the 'Investment Multiple' and is the net equivalent of the MOIC, including all carried interest, management fees and organisational expenses payable by limited partners (whether actually paid or, including in respect of carried interest or unrealised investments, accrued). TVPI is not net of taxes borne or to be borne by the investors or the relevant fund except for amounts actually withheld by the fund from distribution.
Unrealised Investment	Existing investment which has not experienced any realisation (or has experienced realisations below 0.5x invested cost) from sale of securities, cash dividends, fee income or interest.
Unrealised Value	The remaining fair value of an investment, being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, except in situations where fair value cannot reliably be measured. Unrealised value is unaudited and is determined as at the latest quarterly reporting date, adjusted pro-forma for events post-quarter end, based on the International Private Equity and Venture Capital ("IPEV") Guidelines.

Disclaimer

1. This document (the "Document") provides information in connection with S64 AltoFlex VI Private Markets, SICAV, and specifically its sub-fund, the Hg Fusion Private Capital Fund (the "Fund") to investors. The Fund will be managed by Carne Global Fund Managers (Luxembourg) S.A. and/or such other appropriately authorised fund manager which may be appointed from time-to-time (the "AIFM") and the AIFM will delegate portfolio management of the Fund to Hg Pooled Management Limited (the "Manager").
2. The Manager is authorised and regulated in the United Kingdom (the "UK") by the Financial Conduct Authority (the "FCA"). This Document is qualified in its entirety by information provided in the prospectus and supporting sub-fund supplement (together, the "Prospectus") for the Fund and must be read in conjunction with the Prospectus and, in particular, the risk factors and the other disclosures. The receipt of this Document is not to be taken as constituting an offer or invitation to subscribe for the Fund, or for any future funds to be raised by the Manager or the AIFM. This Document is for information purposes only and is not intended to provide the sole basis for making any decision regarding the purchase of interests in the Fund (the "Interests"). This Document does not purport to contain all the information that may be required and should not be considered as advice or a recommendation in relation to the purchase of Interests.
3. This Document and the information contained in this Document are subject to updating, verification and amendment (which may be material) without notice. It has been prepared on the assumption that any structuring required to conduct the activities of the Fund has been implemented and that the required regulatory approvals have been obtained. The information relating to the track record of the Manager is correct as of 30 September 2023. Investors should not subscribe for any Interests except on the basis of the information contained in the Prospectus.
4. The Manager acts for the AIFM and not for anyone else. It will not act for, advise or be responsible for providing the protections afforded to its clients to anyone else. No one else should expect that they will be treated as clients of the Manager.
5. The Investment Manager expects to complete registration with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") prior to the launch of the Fund.
6. Any offering of Interests has not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any US state securities laws or the laws of any other jurisdiction. The Interests will be offered and sold in the United States or for the benefit of US persons (as defined in Regulation S promulgated under the Securities Act) under an exemption provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder and other exemptions of similar import in the laws of the US states and other jurisdictions where the offering will be made. The offer and sale of Interests may also be made in reliance on an exemption from registration under Regulation S promulgated under the Securities Act. The nature of the offering's risk requires that investors meet minimum asset and/or income conditions. The Fund will not be registered as an investment company under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), pursuant to an exemption contained in either section 3(c)(1) or 3(c)(7) of the Investment Company Act. Consequently, investors will not be afforded the protections of the Investment Company Act. In order to satisfy such exemption under the Investment Company Act, the Manager may require that investors make the applicable representations with respect to the Investment Company Act. Neither the U.S. Securities and Exchange Commission nor any other regulatory authority or self-regulatory authority has approved, passed on or endorsed the merits of any investment opportunity that may be described herein. No regulatory authority, self-regulatory authority or other third party has confirmed the accuracy or determined the adequacy of this Document. Any representation to the contrary is a criminal offense.
7. The Manager is exempt from registration with the commodity futures trading commission (the "CFTC") as a commodity pool operator ("CPO"). Therefore, unlike a registered CPO, the Manager is not required to deliver a disclosure document (as defined under CFTC regulations) to participants in the Fund. The Manager qualifies for exemption from registration with the CFTC because, among other things, either:
 - a. the aggregate initial margin and premiums required to establish commodity interest positions (if any) will not exceed 5% of the liquidation value of each of the Fund's portfolio; or
 - b. the aggregate net notional value of the Fund's commodity interest positions (if any) will not exceed 100% of the liquidation value of the Fund's portfolio.
8. This Document is strictly private and confidential and is intended solely for the information of the addressee. This Document is not an invitation for subscription and should not be reproduced or circulated or used for any purpose other than assisting with the assessment of an opportunity to invest in the Fund by the person to whom this Document is made available. By accepting delivery of this Document, each recipient agrees not to so reproduce, distribute or use information contained within this Document, or otherwise disclose any of its contents without the prior consent of the Manager.
9. Investors should note their obligations under applicable insider dealing and market abuse regimes. The Manager, HgCapital LLP, or any of their respective subsidiaries, affiliates, representatives, members, partners, directors, officers, employees, advisers or agents (collectively "the Relevant Parties") give no guidance as to whether any information contained in this Document or in connection with it should be considered to be inside information and/or material non-public information. It is for recipients to determine whether any such information is inside information and/or material non-public information and to ensure that they comply with applicable laws, regulation, guidance and policies in that regard.
10. None of the information in this Document has been independently verified by the Manager.
11. In no circumstances will the Relevant Parties be held responsible for any of the information in this Document. This Document is supplied for the purposes of providing information only in relation to the Manager and does not purport to contain all of the information that an interested party might reasonably require in order to obtain a full or substantial understanding of the issues involved or considered material to evaluating the opportunity to invest in the Fund. Accordingly, this Document should not form the basis of any investment decision. By accepting this Document, the recipient acknowledges that it will be solely responsible for making its own investigations, including the costs and expenses incurred, and forming its own view as to the prospects for the Fund and its investment activities and the sufficiency, accuracy and completeness of the statements contained herein. To the maximum extent permitted by law, none of the Relevant Parties shall be liable for any direct, indirect or consequential loss, damage, cost or expense arising out of or in connection with any person's use of or reliance on this Document.
12. The Fund is a collective investment scheme pursuant to Section 235 of the Financial Services and Markets Act 2000, as amended ("FSMA"). The Fund has not been authorised, or otherwise recognised or approved by the UK FCA. Accordingly:
 - a. To the extent that this Document is made available by a person which does not hold a Part 4A permission for the purposes of FSMA – in the UK, the content of this Document has not been approved by an authorised person pursuant to Section 21 of FSMA and is being distributed only to and is directed only at:
 - i. persons believed on reasonable grounds to be one of the categories of "investment professional" within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order");
 - ii. persons believed on reasonable grounds to be "high net worth individuals" within the meaning of Article 48 of the Order;
 - iii. persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 49 of the Order;
 - iv. persons who are "certified sophisticated investors" within the meaning of Article 50 of the Order; and
 - v. to any other persons to whom it may otherwise lawfully be communicated, (all such persons together being referred to as "Relevant Recipients"). Each such person who has accessed, or received a copy of, this Document (or any part thereof) in the UK is deemed to have acknowledged that they are a Relevant Recipient.
 - b. To the extent that this Document is made available by a person who does hold a Part 4A permission for the purposes of FSMA – in the UK, this Document is made to, or directed at, only the following persons:
 - i. persons believed on reasonable grounds to be one of the categories of "investment professionals" within the meaning of Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) Order 2001, as amended (the "CIS Order");
 - ii. persons who are "high net worth individuals" within the meaning of Article 21 of the CIS Order;
 - iii. persons believed on reasonable grounds to be "high net worth companies, unincorporated associations etc." within the meaning of Article 22 of the CIS Order;
 - iv. persons who are "certified sophisticated investors" within the meaning of Article 23 of the CIS Order;
 - v. persons to whom it may lawfully be issued or distributed in the United Kingdom in accordance with Section 238 FSMA, including Chapter 4.12B the Conduct of Business Sourcebook in the Financial Services Handbook of Rules and Guidance; and
 - vi. to any other person to whom it may otherwise lawfully be communicated to promote the Fund in accordance with the CIS Order or FSMA, (all such persons satisfying the criteria above being referred to as "Applicable Recipients"). Each such person who has accessed, or received a copy of, this Document (or any part thereof) in the UK is deemed to have acknowledged that they are an Applicable Recipient.
13. In the UK, any investment or investment activity to which this Document relates is available only to Relevant Recipients and/or Applicable Recipients (as applicable) and will be engaged in only with Relevant Recipients and/or Applicable Recipients (as applicable).

Disclaimer

14. Where this Document is made available to a certified sophisticated investor pursuant to Article 50 of the Order or Article 23 of the CIS Order, it is exempt from the restriction on promotion of collective investment schemes under Section 21 or 238 of FSMA (as applicable). Such a person must: i) have a current certificate signed by an authorised person confirming they are sufficiently knowledgeable to understand the risks associated with investing in unregulated collective investment schemes; and ii) have signed within the last twelve months a statement in prescribed terms confirming, inter alia, that they may receive promotions in respect of unregulated collective investment schemes and acknowledging it is open to them to seek advice from an authorised person. The purchase of Interests may expose the investor to a significant risk of losing all of the funds invested and/or additional liability - if a prospective investor is in any doubt about an investment in the Fund, they should consult an authorised person specialising in advising on unregulated collective investment schemes.
 15. This Document is not a prospectus approved under section 87A et seq. FSMA.
 16. Past performance is not a reliable indicator of future performance. Prospective investors are cautioned not to rely on the prior returns set forth herein in making a decision whether or not to purchase Interests. The return information contained herein has not been audited or verified by any independent party and should not be considered representative of the returns that may be received by an investor in the Fund. The Fund is not required by law to follow any standard methodology when calculating and presenting performance data, except in relation to certain disclosures that may be required under the EU Packaged Retail and Insurance-Based Investment Products Regulation (1286/2014) when dealing with EEA investors that are not Professional Investors (as defined below). The performance of the Fund may not be directly comparable to the performance of other private or registered investment funds.
 17. Interests may only be made available in the EEA or the UK in accordance with the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as implemented into the local law / regulation of the relevant EEA Member State and the UK or pursuant to local legislation in those jurisdictions (the "AIFMD"). Recipients of the Document in the EEA or the UK are required to confirm that they are considered to be a professional investor for the purposes of AIFMD as implemented in an EEA Member State or the UK ("Professional Investors") and that the Manager is permitted to market the Fund to Professional Investors in the relevant Member State or the UK in accordance with the AIFMD, or the Fund may otherwise be lawfully made available to relevant prospective investors in the relevant EEA Member State or the UK – for example, where the prospective investor has contacted the Manager at their own initiative.
 18. It is the responsibility of recipients of the Document to inform themselves about and observe all applicable legal requirements in their jurisdictions in relation to the issuance to them of this Document. In particular, the distribution of this Document in certain jurisdictions may be restricted by law and recipients must read the securities legends of any applicable jurisdiction set out in the Prospectus in connection with receipt of this Document. This Document does not constitute, and may not be used for the purposes of, an offer of Interests or an invitation to apply to participate in an investment fund by any person in any jurisdiction in which such offer or invitation is not authorised or in which the person endeavouring to make such offer or invitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or invitation. It is the responsibility of prospective investors to satisfy themselves as to full compliance with the relevant laws and regulations of any territory in connection with any application to participate in the Fund.
 19. Recipients of this Document are urged to request any additional information they may consider necessary or desirable in making an informed investment decision. Prior to committing to the Fund, the Manager will give potential investors the opportunity to ask questions of and receive answers and additional information from it and its representatives concerning the offering and other relevant matters.
 20. Any performance information is provided on the understanding that an investor will understand and accept its inherent limitations and will not rely on it in making any investment decision with respect to any securities that may be issued. The Interests will be offered subject to prior sale, and subject to the right of the Board of Managers of S64 AltoFlex VI Private Markets to accept or reject any subscription in whole or in part. There can be no assurance that unrealised investments will be realised at the valuations shown as actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations contained herein are based.
 21. This Document may contain statements that are not purely historical in nature but are "forward-looking statements". These include, among other things, projections, hypothetical analyses of income, yield or return, future performance targets, sample or pro-forma portfolio structures or portfolio composition and can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," "believe," the negative or inverse forms thereof, other variations thereon or comparable terminology. These forward-looking statements are based upon certain assumptions, not all of which are described herein.
 22. No representation or warranty is made by any Relevant Parties as to the reasonableness of such assumptions or as to any other financial information contained in the performance information (including the assumptions on which they are based). Actual events may differ materially from those assumed. All forward-looking statements included are based on information available on the date hereof and the Manager does not assume any duty to update any forward-looking statement. Accordingly, there can be no assurance that estimated returns or projections can be realised, that forward-looking statements will prove to be accurate or that actual returns or results will not be materially lower than those presented. Therefore, undue reliance should not be placed on such forward-looking statements as the actual performance of any portfolio company may differ, and may differ substantially, from that set forth in the performance information and may result in losses to investors.
 23. The Interests may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable state securities laws pursuant to registration or exemption therefrom. In addition, such Interests may not be sold, transferred, assigned or hypothecated, in whole or in part, except as provided in the Prospectus. Accordingly, investors should be aware that they could be required to bear the financial risks of an investment in the Fund for an indefinite period of time. The Interests will not be tradeable on the capital markets, there will be no public market for the Interests, and there is no obligation on the part of any person to register the Interests under the Securities Act or any state securities laws. Investment in the Fund involves certain significant investment risks, including loss of an investor's entire value of investment or other amount of capital.
 24. The distribution of Interests in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA").
 25. This Document and the contents of any offering or marketing materials for the Fund are considered "advertising" for the purposes of the Swiss Federal Act on Financial Services of 15 June 2018 ("FinSA"). The offering of Interests in Fund into Switzerland is exempt from the prospectus requirement under the FinSA. No prospectus pursuant to the FinSA has been or will be prepared for or in connection with the offering of the Interests.
 26. In respect of the Fund's offer and marketing in Switzerland to Qualified Investors with an opting-out pursuant to Art 5.1 of FinSA without any portfolio management or advisory relationship with an intermediary pursuant to CISA, the following information is provided for the reference of such recipients:
Swiss representative:
Carnegie Fund Services S.A.
11, rue du Général-Dufour
1204 Geneva, Switzerland
Swiss paying agent:
Banque Cantonale de Genève
17, quai de l'Île
1204 Geneva, Switzerland
- Place of performance and jurisdiction:
27. In respect of Interests distributed in or from Switzerland, the place of performance and jurisdiction is the registered office of the Swiss representative.
 28. S64 AltoFlex VI Private Markets is domiciled in Luxembourg.
 29. The Prospectus and other documents (including reports where available) required by applicable law for the Fund are available free of charge for investors from the Swiss representative.
 30. Investors should not make any investment decision without having received the complete documentation in respect of the Fund.



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