

HgCapital Trust plc } FACT SHEET – November 2016

A copy of the interim report and accounts can be found on our website www.hgcapitaltrust.com

INVESTMENT OBJECTIVE

HgCapital Trust plc (the "Trust") is an investment trust listed on the London Stock Exchange. The Trust's objective is to provide shareholders with long-term capital appreciation in excess of the FTSE All-Share Index by investing in unquoted companies.

The Manager, HgCapital, seeks to meet the investment objective of the Trust using a business model that combines deep sector knowledge, a rigorous research-based approach and associated thematic investment origination and selection to systematically identify and repeatedly invest in the most attractive segments of the European mid-market, optimising deal flow and improving returns.

HgCapital focuses on buyouts across the TMT, Services and Industrials sectors and specialist Infrastructure through renewable energy projects.

WHY INVEST?

Investment in the Trust offers investors a liquid investment vehicle through which they can obtain an exposure to HgCapital's diversified portfolio of private equity investments across multiple vintages primarily in Northern Europe.

HgCapital'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.

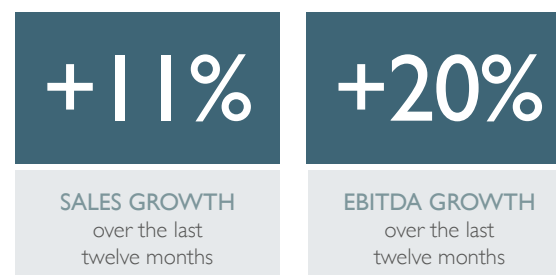
Based on the Trust's share price at 30 November 2016 and allowing for dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £14,220. An equivalent FTSE All-Share Index return would be worth £3,562.

CALENDAR

Annual results	6 March 2017
AGM	10 May 2017

TOP 20 INVESTMENTS as at 30 September 2016

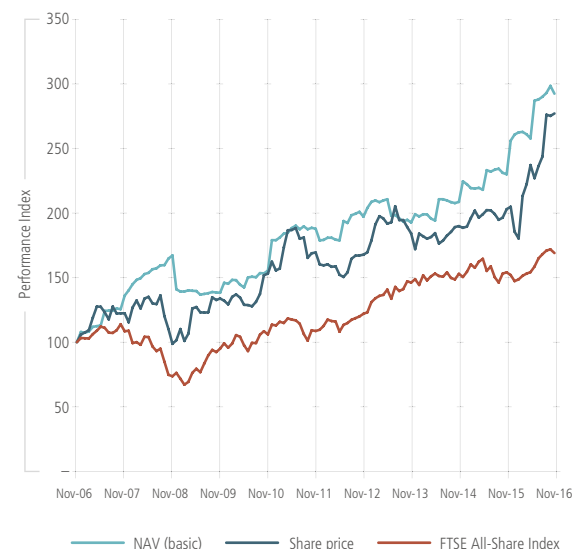
(representing 85% of the portfolio value)



Please see <http://www.hgcapitaltrust.com/investment-portfolio/key-portfolio-analysis/trading-performance.aspx> for the top 20 banding charts.

CUMULATIVE HISTORIC PERFORMANCE

% p.a. (total return to 30 November 2016)



Performance record rebased to 100 at 30 November 2006.
Source: Factset, HgCapital.
Total return assumes all historic dividends have been reinvested.

FINANCIALS (as at 30 November 2016)

NAV per share*:	1,576.8p	Net assets:	£588.5 million
Share price:	1,459.0p	Market capitalisation:	£544.6 million
Share price discount to NAV:	7.5%	Shares in issue:	37,324,698
Index:	FTSE All-Share	Continuation vote:	2020
		Ticker code:	HGT

*Includes eleven months net revenue of 25.15p.
Unquoted investments were last valued at 30 June 2016, and will next be revalued at 31 December 2016.

LIQUID RESOURCES AND OUTSTANDING COMMITMENTS

Estimated liquid resources as at 30 November, (including all announced transactions) available for deployment are £46 million (8% of NAV) with outstanding commitments of £74 million (13% of NAV).

The Trust also has a £40 million bank facility that is currently undrawn. This will rise to £80 million from 31 December 2016.

HgCapital Trust plc has the benefit of an opt-out provision in its commitment to invest in HgCapital 7, so that it can opt out of a new investment without penalty should it not have the cash available to invest.

HISTORICAL TOTAL RETURN PERFORMANCE (to 30 November 2016)

	One month %	Year-to-date %	One year % p.a.	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	0.7	35.3	36.6	14.6	10.3	10.7	14.2
NAV per share	(2.0)	14.2	27.1	14.9	9.3	11.3	12.9
FTSE All-Share	(1.6)	11.2	9.8	5.0	9.2	5.4	6.6
Share price performance relative to FTSE All-Share Index	2.3	24.1	26.8	9.6	1.1	5.3	7.6
NAV per share performance relative to the FTSE All-Share Index	(0.4)	3.0	17.3	9.9	0.1	5.9	6.3

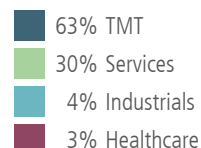
Sources: Factset, HgCapital

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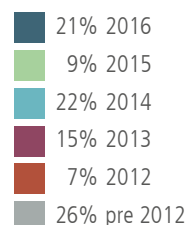
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PORTFOLIO (as at 30 November 2016)

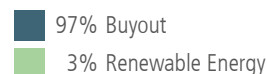
Sector by value* of primary buyout portfolio



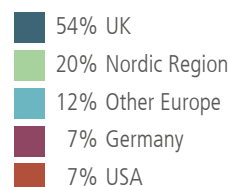
Investment vintage by value* of primary buyout portfolio



Deal type by value*



Geographic spread by value* of primary buyout portfolio



*Excluding carried interest provision

NET ASSET VALUE (as at 30 November 2016)

Twenty largest investments	Total valuation* £'000	Portfolio value %
1 Visma	89,620	15.2
2 IRIS	56,554	9.6
3 Zenith	43,600	7.4
4 Sovos Compliance	40,822	6.9
5 Achilles	28,319	4.8
6 JLA	23,850	4.0
7 Radius	22,460	3.8
8 QUNDIS	22,204	3.8
9 CogitalGroup	20,966	3.6
10 A-Plan	20,408	3.5
11 RAET	17,912	3.0
12 Ullink	14,619	2.5
13 The Foundry	14,159	2.4
14 Parts Alliance	14,058	2.4
15 Frösunda	13,634	2.3
16 Lumesse	11,723	2.0
17 Citation	10,128	1.7
18 Kinapse	9,943	1.7
19 Intelliflo	9,386	1.6
20 EidosMedia	9,112	1.5
	493,477	83.7
Other buyout investments	77,609	13.2
Renewable energy investments	18,220	3.1
Total all investments	589,306	100.0
Provision for carried interest	(47,976)	
Cash and other liquid assets	48,766	
Net current assets	(1,579)	
Net asset value	588,517	

*Including investment valuation and accrued interest.

MANAGER

Hg Pooled Management Limited
www.hgcapital.com

MANAGEMENT FEE ARRANGEMENTS

For more information on the structure and fee arrangements for HgCapital Trust plc, please refer to the HgCapital Trust Annual report and accounts, available at www.hgcapitaltrust.com

IMPORTANT INFORMATION

This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your financial advisor before making any investment decision. Remember that past performance is not necessarily a reliable indicator of future results, and that the value of shares can go down as well as up. HgCapital is the trading name for Hg Pooled Management Limited and HgCapital LLP, both of which are authorised and regulated by the Financial Conduct Authority.

BOARD OF DIRECTORS

Roger Mountford
(Chairman)
Richard Brooman
Peter Dunscombe
Mark Powell
Anne West

BROKER

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