

## INVESTMENT OBJECTIVE

HgCapital Trust plc (the 'Company') is listed on the London Stock Exchange (HGT.L). The objective of the Company 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.

The Company provides investors with exposure to a fast-growing portfolio of more than thirty unquoted investments identified by HgCapital. HgCapital is a long-established and independent partnership that brings together operational and financial management skills. It has a significant track record of using a deep sector focus to identify businesses with specific business models that can perform well across the economic cycle. HgCapital specialises in technology-related and technology-enabled service companies with enterprise values of between £20 million and £500 million primarily, but not exclusively, in Northern Europe.

The HgCapital team have extensive experience in these sectors and geographies and can apply the firm's knowledge to effect both strategic and operational change, and portfolio experience to help create a collaborative community of businesses with shared experience, to enhance growth.

## WHY INVEST?

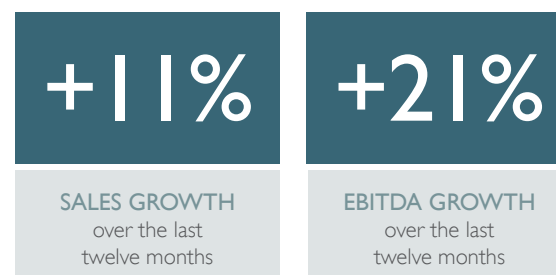
Investment in the Company offers investors a liquid investment vehicle through which they can obtain an exposure to HgCapital's diversified portfolio of private equity investments across multiple vintages primarily in Northern Europe.

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 Company's share price at 31 March 2017 and allowing for dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £13,403. An equivalent FTSE All-Share Index return would be worth £3,633.

## TOP 20 INVESTMENTS as at 31 December 2016

(representing 83% 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 31 March 2017)



Performance record rebased to 100 at 31 March 2007.

Source: Factset, HgCapital.

Total return assumes all historic dividends have been reinvested.

## CALENDAR

AGM	10 May 2017	Interim results	11 September 2017
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## FINANCIALS (as at 31 March 2017)

NAV per share*:	1,670.9p	Net assets:	£623.6 million
Share price:	1,572.0p	Market capitalisation:	£586.7 million
Share price discount to NAV:	5.9%	Shares in issue:	37,324,698
Index:	FTSE All-Share	Continuation vote:	2020
		Ticker code:	HGT

\*Includes three months net revenue of (1.39p).

## LIQUID RESOURCES AND OUTSTANDING COMMITMENTS

Liquid resources available for deployment as at 31 March, including all announced transactions, are estimated to be £86 million (14% of NAV) with outstanding commitments of £483 million (77% of NAV).

The Company also has a £80 million bank facility that is currently undrawn.

HgCapital Trust plc has the benefit of an opt-out provision in its commitment to invest in HgCapital 7, HgCapital 8 and Mercury 2, so that it can opt out of a new investment without penalty should it not have the cash available to invest.

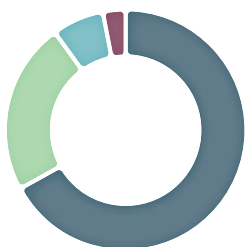
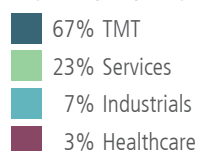
## HISTORICAL TOTAL RETURN PERFORMANCE (to 31 March 2017)

	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	(0.1)	2.0	40.0	18.4	13.5	9.6	13.9
NAV per share	(0.2)	1.3	17.9	15.9	11.4	10.7	12.6
FTSE All-Share	1.2	4.0	22.0	7.7	9.7	5.7	6.7
Share price performance relative to FTSE All-Share Index	(1.3)	(2.0)	18.0	10.7	3.8	3.9	7.2

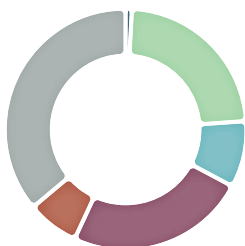
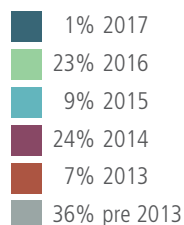
Sources: Factset, HgCapital

## PORTFOLIO (as at 31 March 2017)

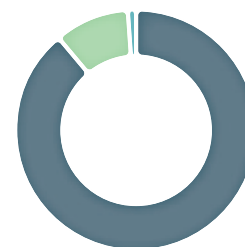
### Sector by value\* of primary buyout portfolio



### Investment vintage by value\* of primary buyout portfolio

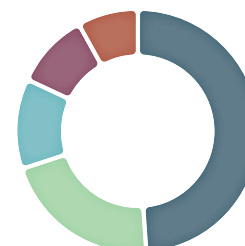
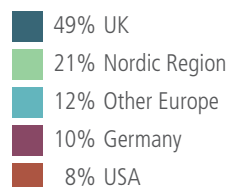


### Analysis by value of investment return relative to its original cost



Representing aggregate realised proceeds and unrealised valuations of an investment

### Geographic spread by value\* of primary buyout portfolio



\*Excluding carried interest provision

## NET ASSET VALUE (as at 31 March 2017)

Twenty largest investments	Total valuation+ £'000	Portfolio value %
1 Visma	93,478	16.0
2 IRIS	64,657	11.1
3 Sovos Compliance	42,760	7.3
4 QUNDIS	33,911	5.8
5 JLA	24,619	4.2
6 Radius	23,814	4.1
7 CogitalGroup	21,622	3.7
8 Achilles	21,125	3.6
9 Ullink	19,147	3.3
10 A-Plan	17,311	3.0
11 Raet	17,068	2.9
12 The Foundry	14,640	2.5
13 Parts Alliance	14,600	2.5
14 Frösunda	11,491	2.0
15 Citation	11,022	1.9
16 Lumesse	10,209	1.7
17 Kinapse	9,957	1.7
18 Allocate Software	9,544	1.6
19 Intelliflo	8,546	1.5
20 Sequel Business Solutions	7,749	1.3
	477,270	81.7
Other buyout investments	87,453	15.1
Renewable energy investments	18,714	3.2
<b>Total all investments</b>	<b>583,437</b>	<b>100.0</b>
Provision for carried interest	(58,535)	
Cash and other liquid assets	102,175	
Net current assets	(3,431)	
<b>Net asset value</b>	<b>623,646</b>	

+Including investment valuation and accrued interest.

### MANAGER

Hg Pooled Management Limited  
[www.hgcapital.com](http://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](http://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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