

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 Hg. Hg 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. Hg 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 Hg 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?

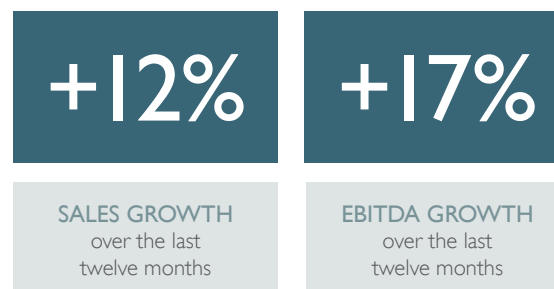
Investment in the Company offers investors a liquid investment vehicle through which they can obtain an exposure to Hg's diversified portfolio of private equity investments across multiple vintages primarily in Northern Europe.

Hg'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 30 November 2017 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £15,846. An equivalent investment in the FTSE All-Share Index would be worth £3,391.

TOP 20 INVESTMENTS as at 30 September 2017

(representing 84% 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 2017)



Performance record rebased to 100 at 30 November 2007.
Source: Factset, Hg.
Total return assumes all historic dividends have been reinvested.

CALENDAR

Year-end	31 December 2017	Full-year results	5 March 2018
----------	------------------	-------------------	--------------

FINANCIALS (as at 30 November 2017)

Pro-forma NAV per share*	1,806.4p	Pro-forma net assets:	£674.2 million
Share price:	1,721.0p	Market capitalisation:	£642.4 million
Share price discount to pro-forma NAV:	4.7%	Shares in issue:	37,324,698
Index:	FTSE All-Share	Continuation vote:	2020
		Ticker code:	HGT

*Includes eleven months net revenue of 4.07p.

LIQUID RESOURCES AND OUTSTANDING COMMITMENTS

Liquid resources available for deployment as at 30 November 2017, including all announced transactions, are £192 million (29% of NAV) with outstanding commitments of £451 million (25% 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 Hg7, Hg8 and Mercury 2, so that it can opt out of a new investment without penalty should it not have the cash available to invest.

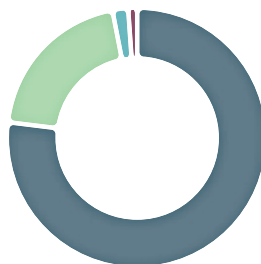
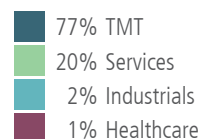
HISTORICAL TOTAL RETURN PERFORMANCE (to 30 November 2017)

	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	(1.2)	16.3	22.8	21.5	15.2	10.8	14.8
NAV per share	(0.4)	12.9	18.1	18.3	11.9	9.8	12.9
FTSE All Share	(1.7)	7.9	13.4	7.8	9.5	5.8	6.3
Share price performance relative to FTSE All-Share Index	0.5	8.4	9.4	13.7	5.7	5.0	8.5
NAV per share performance relative to FTSE All-Share Index	1.3	5.0	4.7	10.5	2.4	4.0	6.6

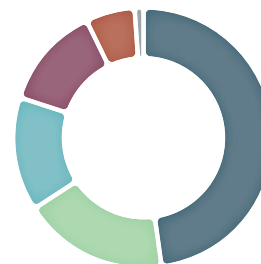
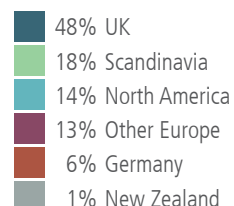
Source: Factset, Hg

PORTFOLIO (as at 30 November 2017)

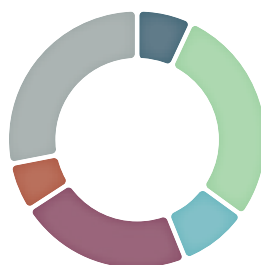
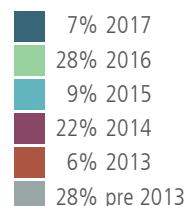
Sector by value* of primary buyout portfolio



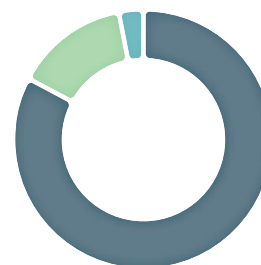
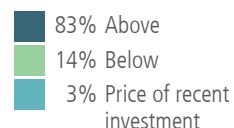
Geographic spread by value* of primary buyout portfolio



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

*Excluding carried interest provision

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. Hg 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

Numis Securities Ltd
The London Stock Exchange Building
10 Paternoster Square,
London EC4M 7LT

CONTACT DETAILS

HgCapital Trust plc
2 More London Riverside, London SE1 2AP
Laura Dixon
T +44 (0)20 7089 7888
investorrelations@hgcapitaltrust.com

NET ASSET VALUE (as at 30 November 2017)

Twenty largest investments	Total valuation ¹ £'000	Portfolio value %
1 Visma	90,823	15.8%
2 IRIS	67,968	11.8%
3 Sovos Compliance	56,936	9.9%
4 JLA	26,162	4.5%
5 CogitalGroup	23,281	4.0%
6 Mitratch	20,510	3.6%
7 Achilles	20,015	3.5%
8 A-Plan	19,752	3.4%
9 Ullink	19,122	3.3%
10 Raet	18,505	3.2%
11 The Foundry	18,266	3.2%
12 Radius	15,573	2.7%
13 Esendex	13,267	2.3%
14 Allocate Software	12,425	2.2%
15 Citation	12,402	2.2%
16 Lumesse	10,183	1.8%
17 Trace One	9,716	1.7%
18 Intelliflo	9,447	1.6%
19 TeamSystem	8,592	1.5%
20 STP	7,640	1.3%
Total	480,585	83.5%
Other buyout investments	78,050	13.5%
Renewable energy investments	17,396	3.0%
Total all investments	576,031	100.0%
Provision for carried interest	(72,943)	
Cash and other liquid assets	168,001	
Net current liabilities	(1,017)	
Net asset value	670,072	

¹including investment valuation and accrued interest.