

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 and technology-enabled service companies from enterprise values of £50 million to in excess of £1 billion 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.

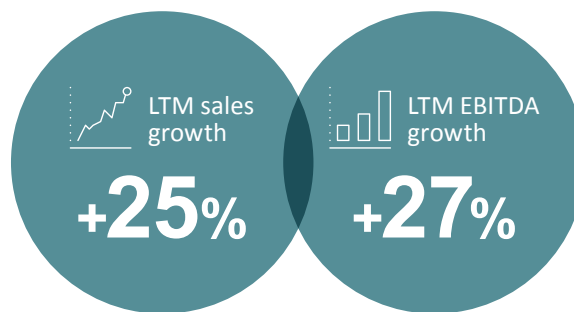
Why invest?

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.

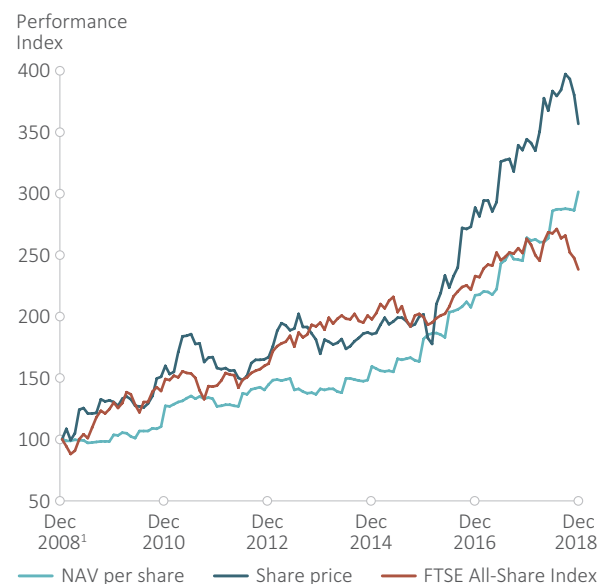
Based on the Company's share price at 31 December 2018 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £14,909 a total return of +1,391%. An equivalent investment in the FTSE All-Share Index would be worth £2,678.

Top 20 investments (as at 31 December 2018) (representing 89% of the portfolio value)



Note: Sales and EBITDA have been calculated on a weighted basis

Cumulative historic performance % p.a. (total return to 31 December 2018)



Performance record rebased to 100 at 31 December 2008.

Source: Factset, Hg.

Total return assumes all historic dividends have been reinvested.

Calendar

AGM	23.04.19	Half-year	30.06.19	Interim results	09.09.19
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Financials (as at 31 December 2018)

NAV per share:	2,156.7p	Net assets:	£805.0 million
Share price:	1,785.0p	Market capitalisation:	£666.2 million
Share price discount to NAV:	17.2%	Shares in issue:	37,324,698
Index:	FTSE 250	Continuation vote:	2020
		Ticker code:	HGT

Liquid resources and outstanding commitments

Liquid resources available for deployment as at 31 December 2018, including all announced transactions, are £157 million (19% of 31 December NAV) with outstanding commitments of £471 million (59% of 31 December 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 Hg Saturn, Hg8, Hg Mercury 2 and Transition Capital, 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 December 2018)

	One year % p.a.	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
NAV per share	14.3	18.4	16.4	11.7	13.8
Share price	3.5	20.9	16.0	13.6	14.5
FTSE All Share	(9.5)	6.1	4.1	9.1	5.0
NAV per share performance relative to FTSE All-Share Index	+23.8	+12.3	+12.3	+2.6	+8.8
Share price performance relative to FTSE All-Share Index	+13.0	+14.8	+11.9	+4.5	+9.5

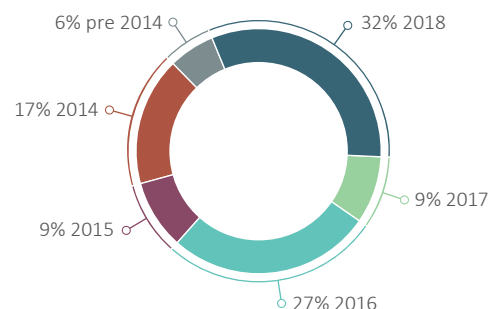
Source: Factset, Hg

Portfolio (as at 31 December 2018)

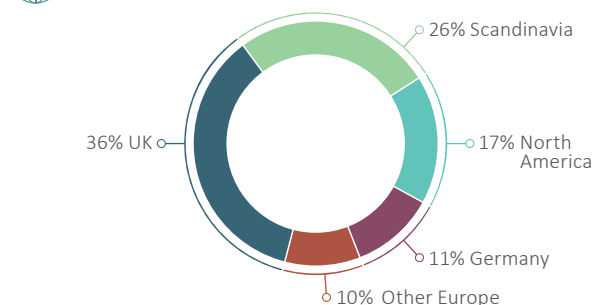
Sector by value



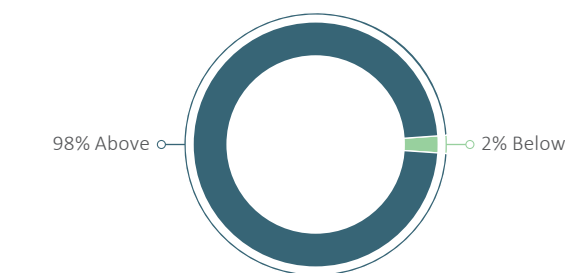
Investment vintage by value



Geographic spread by value



Analysis by value of investment return relative to its original cost



Representing aggregate realised proceeds and unrealised valuations of an investment

Net asset value (as at 31 December 2018)

Twenty largest investments	Total valuation ¹ £'000	Portfolio value %
1 Visma	153,636	22.2%
2 Sovos	84,737	12.3%
3 IRIS	45,387	6.6%
4 The Access Group	35,388	5.1%
5 CogitalGroup	33,090	4.8%
6 Mobility Holding	32,248	4.7%
7 A-Plan	29,463	4.3%
8 Mitratesh	23,491	3.4%
9 Commify	22,066	3.2%
10 IT Relation	16,070	2.3%
11 Foundry	15,726	2.3%
12 FE/fundinfo	15,616	2.3%
13 BrightPay	15,477	2.2%
14 DADA	14,962	2.2%
15 Allocate Software	14,157	2.0%
16 Raet	13,024	1.9%
17 MediFox	12,926	1.9%
18 TeamSystem	12,211	1.8%
19 Achilles	11,847	1.7%
20 Citation	11,564	1.7%
Total	613,086	88.9%

Other buyout investments	56,388	7.9%
Renewable energy investments	22,032	3.2%

Total all investments	691,506	100.0%
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Provision for carried interest	(42,312)	
Cash and other liquid assets	156,525	
Net current assets/(liabilities)	(732)	

Net asset value	804,987	
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¹including investment valuation and accrued interest.

Board of directors

Roger Mountford (Chairman)
Richard Brooman
Peter Dunscombe
Jim Strang
Guy Wakeley
Anne West

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

Broker

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

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