

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 with enterprise values of over £30 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.

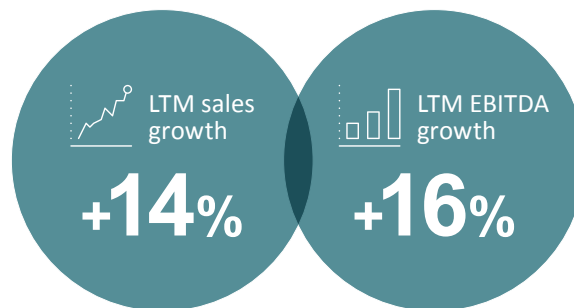
Why invest?

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.

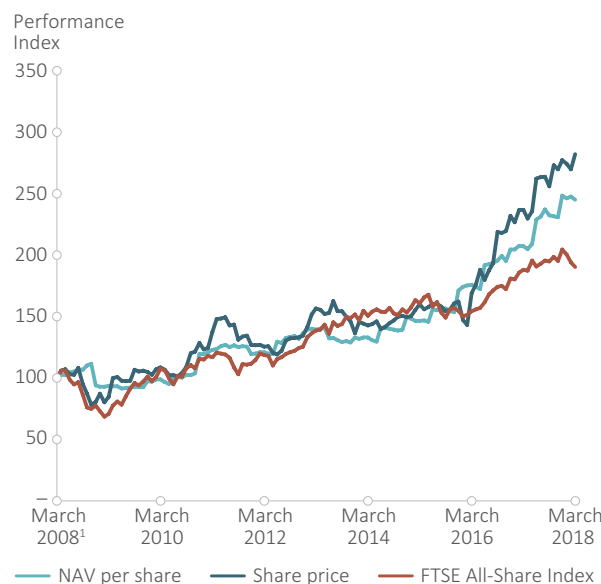
Hg's long standing investment in establishing and maintaining deep sector expertise is a key differentiator in the European Private Equity environment which has delivered superior returns over the long-term.

Based on the Company's share price at 31 March 2018 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £13,818. An equivalent investment in the FTSE All-Share Index would be worth £2,695.

Top 20 investments (as at 31 December 2017) (representing 83% of the portfolio value)



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



Performance record rebased to 100 at 31 March 2008.
Source: Factset, Hg.
Total return assumes all historic dividends have been reinvested.

Calendar

AGM	23.04.18	Half-year	30.06.18	Interim results	10.09.18
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Financials (as at 31 March 2018)

NAV per share:	1,877.4p	Net assets:	£700.7 million
Share price:	1,770.0p	Market capitalisation:	£660.6 million
Share price discount to NAV:	5.7%	Shares in issue:	37,324,698
Index:	FTSE All-Share	Continuation vote:	2020
		Ticker code:	HGT

Liquid resources and outstanding commitments

Liquid resources available for deployment as at 31 March 2018, including all announced transactions and the proposed dividend payable in April 2018, are £108 million (15% of NAV) with pro-forma outstanding commitments of £605 million (86% 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.

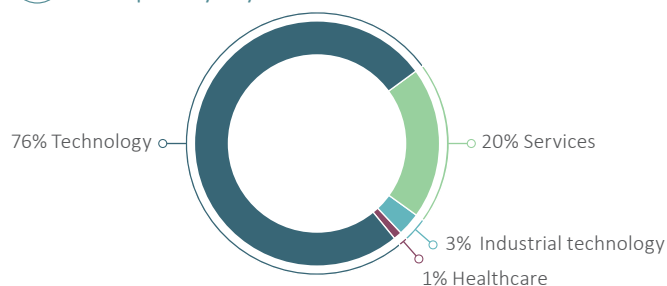
Historical total return performance (to 31 March 2018)

Source: Factset, Hg

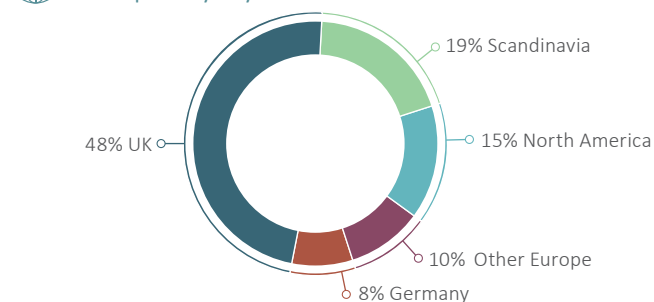
	One month to-date %	Year-year % p.a.	One year % p.a.	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	4.7	1.8	19.2	20.8	12.5	10.9	14.0
NAV per share	(0.9)	(1.3)	18.5	18.8	12.0	9.4	12.8
FTSE All-Share Index	(1.8)	(6.9)	1.2	5.9	6.6	6.7	5.1
Share price performance relative to the FTSE All-Share Index	+6.5	+8.7	+18.0	+14.9	+5.9	+4.2	+8.9
NAV per share performance relative to the FTSE All-Share Index	+0.9	+5.6	+17.3	+12.9	+5.4	+2.7	+7.7

Portfolio (as at 31 March 2018)

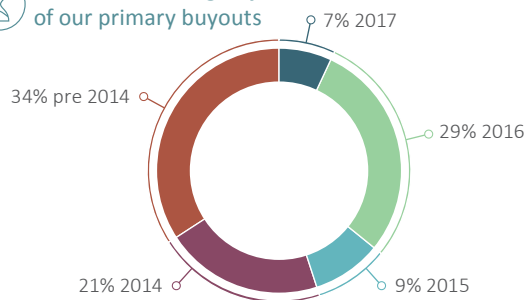
Sector by value* of our primary buyouts



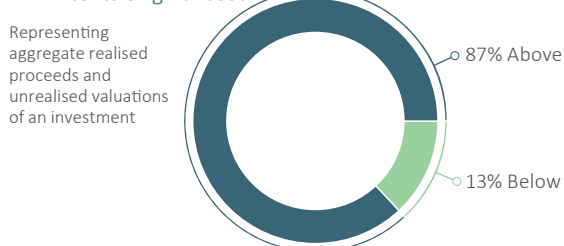
Geographic spread by value* of our primary buyouts



Investment vintage by value* of our primary buyouts



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



*Excluding carried interest provision

Net asset value (as at 31 March 2018)

Twenty largest investments	Total valuation ¹ £'000	Portfolio value %
1 Visma	110,379	17.5%
2 IRIS	76,526	12.1%
3 Sovos Compliance	69,154	10.9%
4 CogitalGroup	29,049	4.6%
5 JLA	26,505	4.2%
6 A-Plan	22,451	3.6%
7 Raet	20,198	3.2%
8 Achilles	20,150	3.2%
9 Foundry	19,739	3.1%
10 Mitratche	18,867	3.0%
11 Radius	15,879	2.5%
12 Allocate Software	13,553	2.1%
13 Esendex	13,550	2.1%
14 Citation	11,137	1.8%
15 TeamSystem	10,570	1.7%
16 Trace One	10,243	1.6%
17 Intelliflo	10,124	1.6%
18 Teufel	9,739	1.5%
19 DADA	9,734	1.5%
20 Lumesse	9,473	1.5%
Total	527,020	83.3%
Other buyout investments	85,785	13.7%
Renewable energy investments	19,241	3.0%
Total all investments	632,046	100.0%
Provision for carried interest	(82,033)	
Cash and other liquid assets	163,657	
Net current liabilities ²	(12,954)	
Net asset value	700,716	

¹including investment valuation and accrued interest.

²including proposed dividend payable in April 2018.

Board of directors

Roger Mountford (Chairman)
Richard Brooman
Peter Dunscombe
Mark Powell
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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