

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 £3 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.

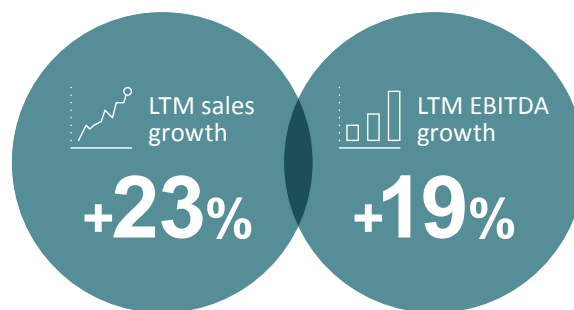
Why invest?

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.

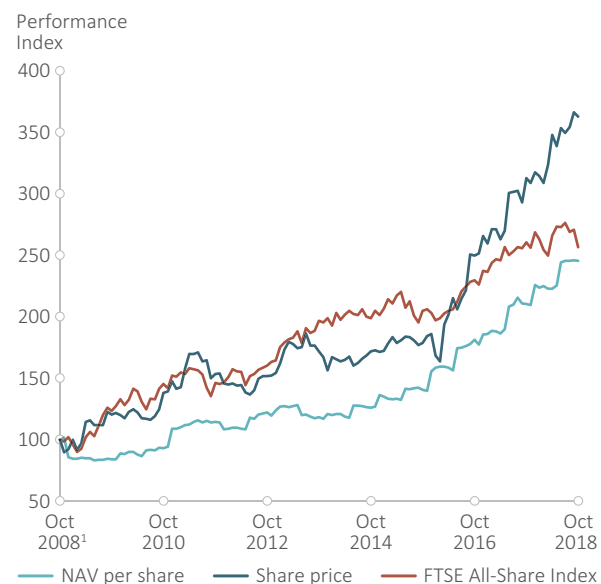
Based on the Company's share price at 31 October 2018 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £16,336, a total return of +1,534%. An equivalent investment in the FTSE All-Share Index would be worth £3,029.

Top 20 investments (as at 30 June 2018) (representing 90% of the portfolio value)



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

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



Performance record rebased to 100 at 31 October 2008.

Source: Factset, Hg.

Total return assumes all historic dividends have been reinvested.

Calendar

Full-year	31.12.18	Final results	11.03.19
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Financials (as at 31 October 2018)

NAV per share:	2,054.5p	Net assets:	£766.8 million
Share price:	1,970.0p	Market capitalisation:	£735.3 million
Share price discount to NAV:	(4.1%)	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 October 2018, including all announced transactions, are £137 million (18% of 31 October NAV) with outstanding commitments of £460 million (60% of 31 October 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, 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.

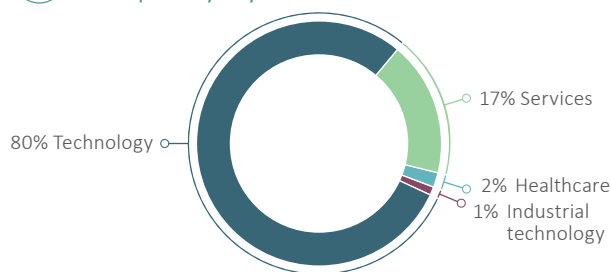
Historical total return performance (to 31 October 2018)

	One month to-date %	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	(1.0)	14.2	15.9	26.7	16.1	13.8	15.0
NAV per share	(0.1)	8.9	16.7	20.5	15.8	9.4	13.2
FTSE All Share	(5.2)	(4.4)	(1.5)	7.8	5.5	9.9	5.7
Share price performance relative to FTSE All-Share Index	4.2	18.6	17.4	18.9	10.6	3.9	9.3
NAV per share performance relative to FTSE All-Share Index	5.1	13.3	18.2	12.7	10.3	(0.5)	7.5

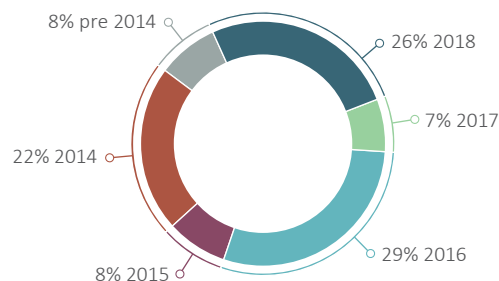
Source: Factset, Hg

Portfolio (as at 31 October 2018)

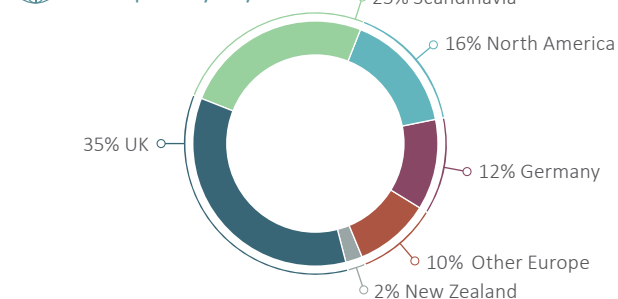
Sector by value* of our primary buyouts



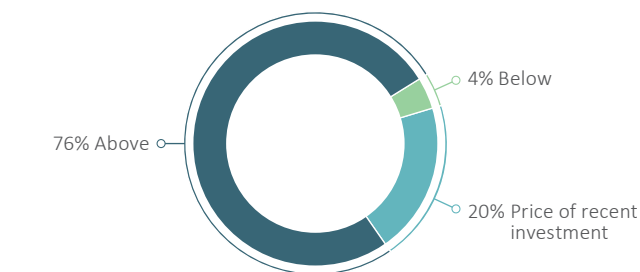
Investment vintage by value* of our primary buyouts



Geographic spread by value* of our primary buyouts



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

Net asset value (as at 31 October 2018)

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visa	143,999	18.8%
2 Sovos Compliance	82,121	10.7%
3 IRIS	39,877	5.2%
4 Mobility Holding	32,855	4.3%
5 CogitalGroup	32,012	4.2%
6 Access	30,510	4.0%
7 A-Plan	24,873	3.2%
8 Mitrstech	23,493	3.1%
9 Commify	19,631	2.6%
10 Achilles	17,354	2.3%
11 IT Relation	16,094	2.1%
12 Foundry	15,598	2.0%
13 BrightPay	15,312	2.0%
14 Allocate	13,959	1.8%
15 Raet	13,850	1.8%
16 Citation	12,567	1.6%
17 MediFox	11,961	1.6%
18 TeamSystem	11,196	1.5%
19 P&I	8,619	1.1%
20 DADA	8,066	1.1%
Total	573,947	75.0%
Other buyout investments	68,219	8.9%
Renewable energy investments	19,768	2.5%
Total all investments	661,934	86.4%
Provision for carried interest	(39,560)	(5.2%)
Cash and other liquid assets	143,376	18.7%
Net current assets/(liabilities)	1,066	0.1%
Net asset value	766,816	100.0%

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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