

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.

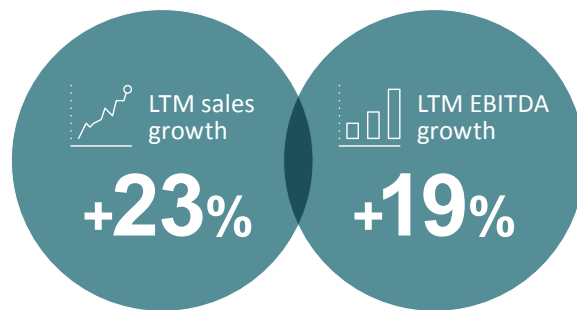
Why invest?

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.

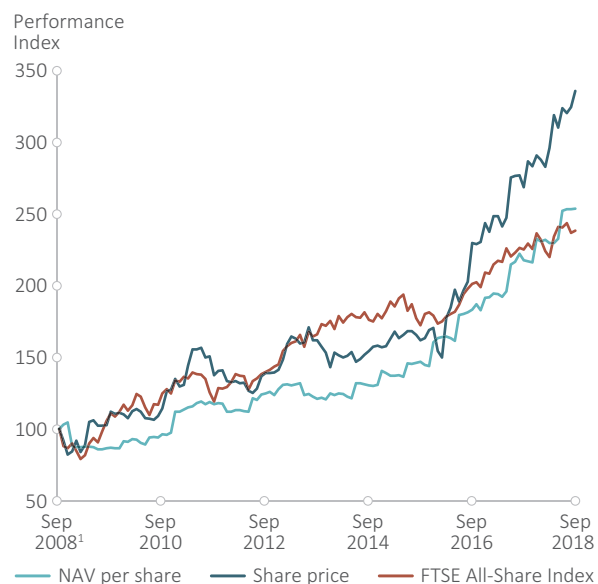
Based on the Company's share price at 30 September 2018 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £15,468, a total return of +1,447%. An equivalent investment in the FTSE All-Share Index would be worth £3,417.

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 30 September 2018)



Performance record rebased to 100 at 30 September 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 30 September 2018)

NAV per share:	2,056.8p	Net assets:	£767.7 million
Share price:	1,990.0p	Market capitalisation:	£742.8 million
Share price discount to NAV:	(3.2%)	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 30 September 2018, including all announced transactions and the interim dividend payable in October 2018, are £138 million (18% of 30 September NAV) with outstanding commitments of £460 million (60% of 30 September 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.

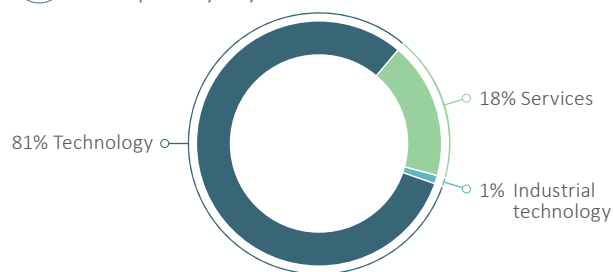
Historical total return performance (to 30 September 2018)

	One month to-date %	Year %	One year % p.a.	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	3.4	15.4	25.0	27.5	15.7	12.9	14.7
NAV per share	0.1	9.0	16.6	20.0	15.9	9.8	13.1
FTSE All Share	0.7	0.9	5.9	11.5	7.5	9.1	6.3
Share price performance relative to FTSE All-Share Index	2.7	14.5	19.1	16.0	8.2	3.8	8.4
NAV per share performance relative to FTSE All-Share Index	(0.6)	8.1	10.7	8.5	8.4	0.7	6.8

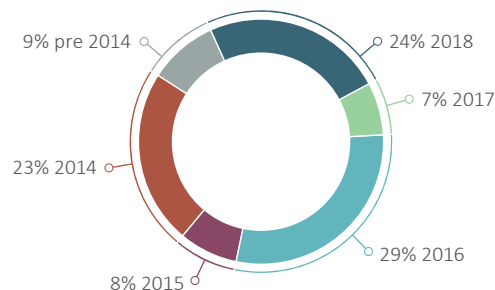
Source: Factset, Hg

Portfolio (as at 30 September 2018)

Sector by value* of our primary buyouts

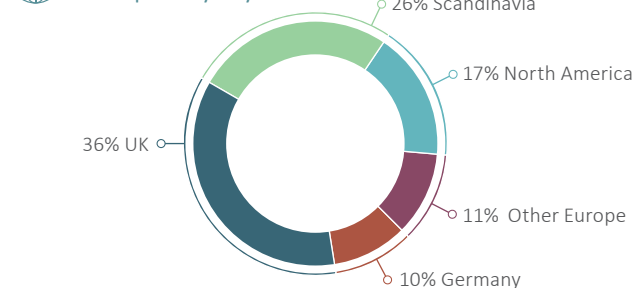


Investment vintage by value* of our primary buyouts

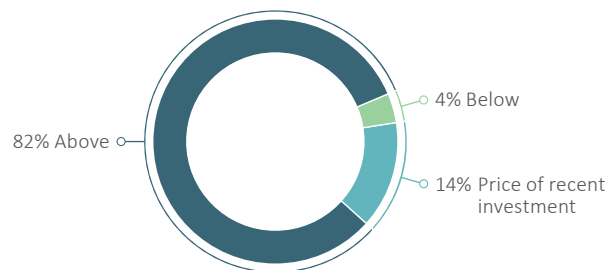


*Excluding carried interest provision

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

Net asset value (as at 30 September 2018)

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visma	145,883	19.0%
2 Sovos Compliance	80,500	10.5%
3 IRIS	39,877	5.2%
4 Mobility Holding	33,971	4.4%
5 CogitalGroup	32,012	4.2%
6 Access	30,510	4.0%
7 A-Plan	24,873	3.2%
8 Mitratesch	23,019	3.0%
9 Esendex	19,717	2.6%
10 Achilles	17,354	2.3%
11 IT Relation	16,173	2.1%
12 Foundry	15,598	2.0%
13 BrightPay	15,301	2.0%
14 Raet	14,395	1.9%
15 Allocate	13,959	1.8%
16 Citation	12,567	1.6%
17 TeamSystem	11,245	1.5%
18 STP	8,959	1.2%
19 P&I	8,656	1.1%
20 DADA	8,101	1.1%
Total	572,670	74.7%
Other buyout investments	54,168	7.1%
Renewable energy investments	19,711	2.5%
Total all investments	646,549	84.3%
Provision for carried interest	(39,784)	(5.2%)
Cash and other liquid assets	168,038	21.9%
Net current assets/(liabilities)	(7,094) ²	(1.0%)
Net asset value	767,709	100.0%

¹including investment valuation and accrued interest.

²including interim dividend payable in October 2018

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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