

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 software and service companies with 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.

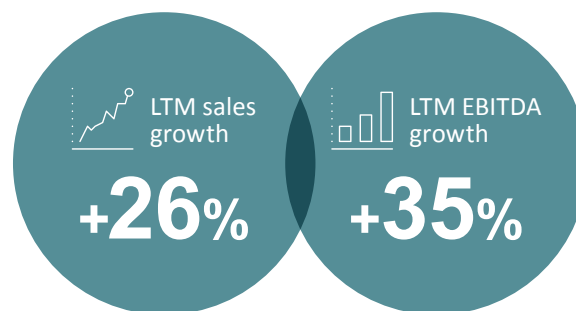
Why invest?

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.

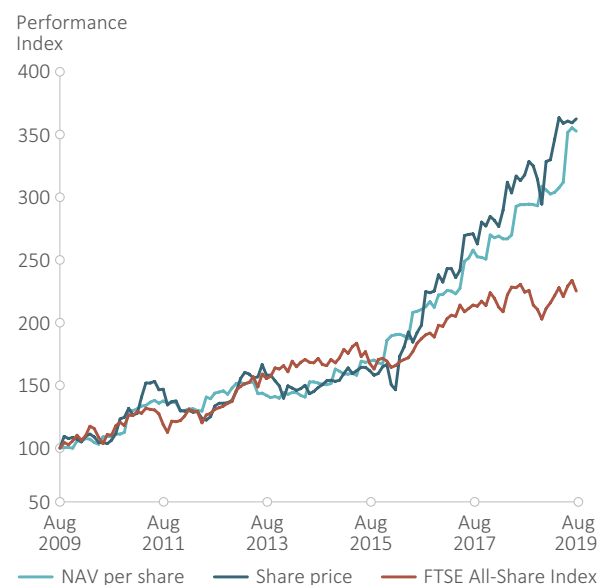
Based on the Company's share price at 31 August 2019 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £14,278 a total return of +1,328%. An equivalent investment in the FTSE All-Share Index would be worth £2,658.

Top 20 investments (as at 30 June 2019) (representing 88% of the portfolio value)



Note: These figures are calculated on a value-weighted basis

Cumulative historic performance % p.a. (total return to 31 August 2019)



Performance record rebased to 100 at 31 August 2009.
Source: Factset, Hg.
Total return assumes all historic dividends have been reinvested.

Calendar

Full-year	31.12.19	Final results	09.03.20	AGM	12.05.20
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Financials (as at 31 August 2019)

Pro-forma NAV per Share:	244.5p	Pro-forma Net Assets	£984.3 million
Share price:	216.5p	Market capitalisation:	£871.6 million
Share price premium/(discount) to pro-forma NAV:	(10.9%)	Shares in issue:	402,599,808
Index:	FTSE 250	Continuation vote:	2020
		Ticker code:	HGT

Liquid resources and outstanding commitments

Liquid resources available for investment as at 31 August 2019, including all announced transactions and the interim dividend payable in October are £166 million (17% of the 31 August pro-forma NAV), with outstanding commitments of £342 million (35% of the 31 August pro-forma 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 August 2019)

	Year-to-date %	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	23.0	14.1	22.3	19.5	13.7	14.2
NAV per share	14.2	20.0	18.7	18.3	13.4	13.4
FTSE All Share	11.1	0.4	6.3	5.6	8.4	5.0
Share price performance relative to FTSE All-Share Index	11.9	13.7	16.0	13.9	5.3	9.2
NAV per share performance relative to FTSE All-Share Index	3.1	19.6	12.4	12.7	5.0	8.4

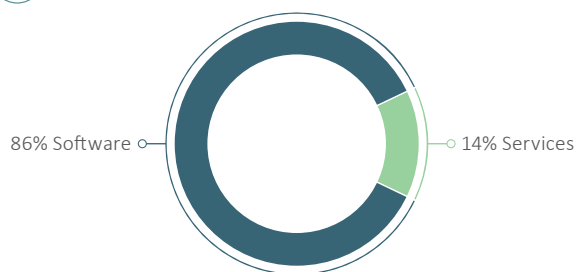
Source: Factset, Hg.

Important Information

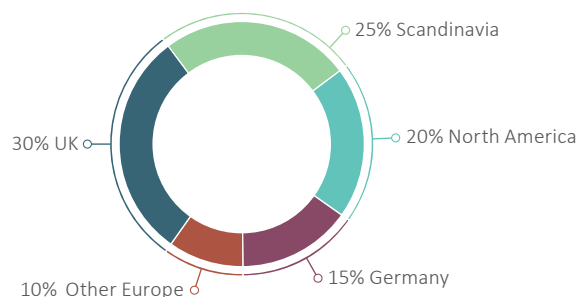
This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your 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. HgCapital is the trading name for Hg Pooled Management Limited and HgCapital LLP, both of which are authorised and regulated by the Financial Conduct Authority.

Portfolio (as at 31 August 2019)

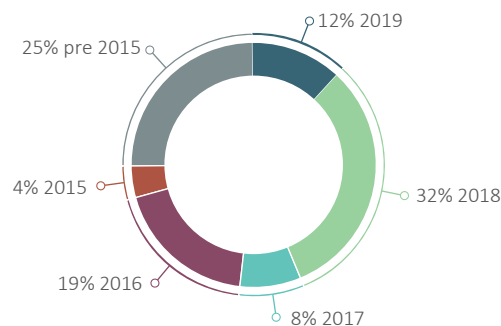
Sector by value



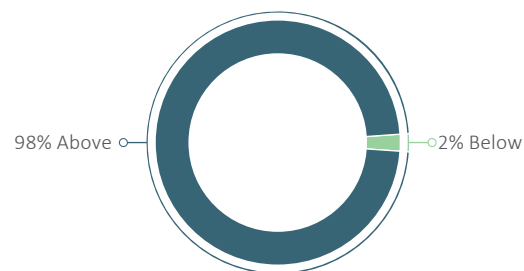
Geographic spread by value



Investment vintage 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 August 2019)

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visma	193,607	19.8%
2 Sovos Compliance	89,421	9.1%
3 IRIS	55,964	5.7%
4 Access	45,654	4.7%
5 Transporeon	45,517	4.7%
6 CogitalGroup	41,803	4.3%
7 Mobility Holding	38,256	3.9%
8 Litera	36,743	3.8%
9 Commify	23,555	2.4%
10 Mitrstech	22,963	2.3%
11 Register	20,112	2.1%
12 IT Relation	19,796	2.0%
13 FE fundinfo	19,154	2.0%
14 A-Plan	18,655	1.9%
15 Rhapsody	18,563	1.9%
16 team.blue	18,390	1.9%
17 Citation	17,520	1.8%
18 Allocate	16,594	1.7%
19 BrightPay	15,195	1.6%
20 TeamSystem	15,141	1.5%
Total	772,603	79.1%
Other buyout investments	80,675	8.2%
Renewable energy investments	23,214	2.4%
Total all investments	876,492	89.7%
Provision for carried interest	(55,251)	(5.7%)
Cash and other liquid assets	156,600	16.0%
Net current assets/(liabilities)	152	-
Net asset value	977,993	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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