

## Investment objective

HgCapital Trust plc ('HGT') is listed on the London Stock Exchange (HGT.L). The objective of HGT 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.

HGT provides investors with the opportunity to share in the growth of a portfolio of more than thirty investments brought together by Hg. Hg is a long-established and independent partnership that brings together operational and financial management skills. Hg's investments are primarily focused on defensive growth buyouts in software and service businesses with specific business models operating in particular end-market 'clusters' with enterprise values ('EVs') of £50 million to over £5 billion that can perform well across the economic cycle. Hg predominantly seeks controlling buyout investments in Northern European businesses, though such companies will often have a global footprint and customer base.

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.

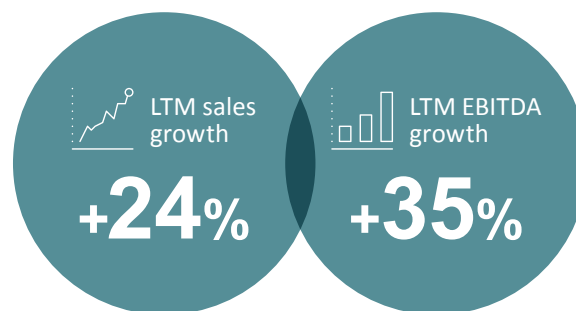
## Why invest?

Investment in HGT 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.

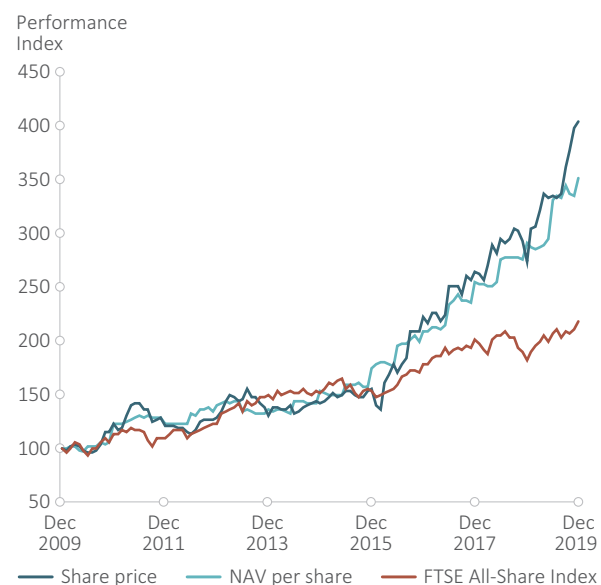
Based on HGT's share price at 31 December 2019 and allowing for all historic dividends being reinvested, an investment of £1,000 twenty years ago would now be worth £15,516, a total return of +1,452%. An equivalent investment in the FTSE All-Share Index would be worth £2,569.

## Top 20 investments (as at 31 December 2019) (representing 92% of the portfolio value)



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

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



Performance record rebased to 100 at 31 December 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
-----------	----------	---------------	----------	-----	----------

## Financials (as at 31 December 2019)

NAV per Share:	255.1p	Net Assets	£1.04 billion
Share price:	257.5p	Market capitalisation:	£1.05 billion
Share price premium to NAV:	0.9%	Shares in issue:	407,424,808
Index:	FTSE 250	Continuation vote:	2020
		Ticker code:	HGT

## Liquid resources and outstanding commitments

Liquid resources available for investment as at 31 December 2019, are £189 million (18% of the 31 December NAV), with outstanding commitments of £336 million (32% of the 31 December NAV).

HGT 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, Hg Genesis 8, 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 2019)

	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	47.5	22.2	23.1	15.0	14.7
NAV per share	20.8	18.8	18.0	13.4	13.1
FTSE All-Share Index	19.2	6.9	7.5	8.1	4.8
Share price performance relative to the FTSE All-Share Index	+28.3	+15.3	+15.6	+6.9	+9.9
NAV per share performance relative to the FTSE All-Share Index	+1.6	+11.9	+10.5	+5.3	+8.3

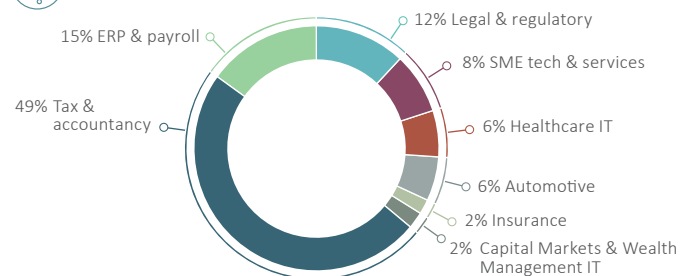
Source: Factset, Hg.

## Important Information

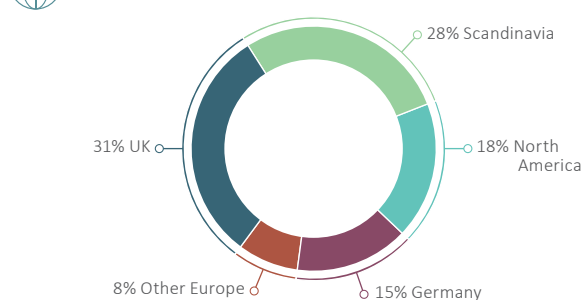
This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your 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 December 2019)

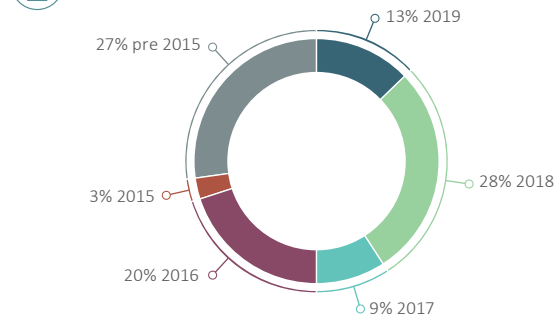
### Hg cluster by value



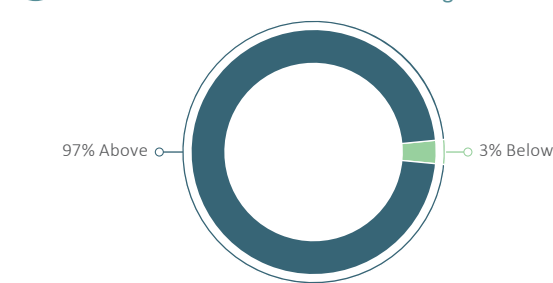
### Geographic spread by value



### 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 December 2019)

Twenty largest investments	Total valuation <sup>1</sup> £'000	Net asset value %
1 Visa	223,326	21.5
2 Sovos Compliance	89,546	8.6
3 IRIS	64,047	6.2
4 Access	56,949	5.5
5 Transporeon	42,689	4.1
6 CogitalGroup	40,434	3.9
7 Litera	39,887	3.8
8 Mobility Holding	39,478	3.8
9 team.blue	31,141	3.0
10 Mitrstech	23,640	2.3
11 Citation	20,419	2.0
12 IT Relation	20,121	1.9
13 P&I	19,906	1.9
14 Allocate	19,177	1.8
15 A-Plan Group	18,876	1.8
16 FE fundinfo	18,059	1.7
17 Commify	17,969	1.7
18 TeamSystem	16,750	1.6
19 BrightPay	15,407	1.5
20 MediFox DAN-Group	14,235	1.4
<b>Total</b>	<b>832,056</b>	<b>80.0</b>
Other buyout investments	67,095	6.6
Renewable energy investments	1,215	0.1
<b>Total all investments</b>	<b>900,366</b>	<b>86.7</b>
Provision for carried interest	(58,087)	(5.6)
Cash and other liquid assets	189,289	18.2
Net current assets/(liabilities)	7,730	0.7
<b>Net asset value</b>	<b>1,039,298</b>	<b>100.0</b>

<sup>1</sup>including 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](http://www.hgcapitaltrust.com)

### Broker

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

### Contact details

HgCapital Trust plc  
2 More London Riverside, London SE1 2AP  
Laura Dixon: +44 (0)20 7089 7888  
[investorrelations@hgcapitaltrust.com](mailto:investorrelations@hgcapitaltrust.com)