

## 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.

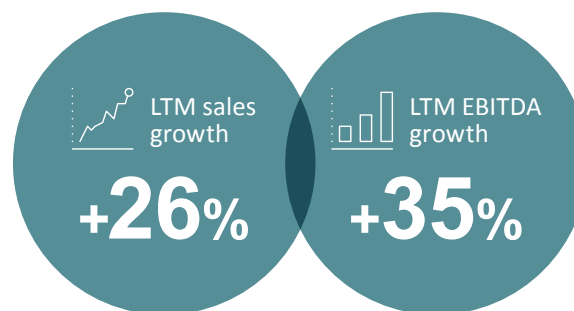
## Why invest?

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.

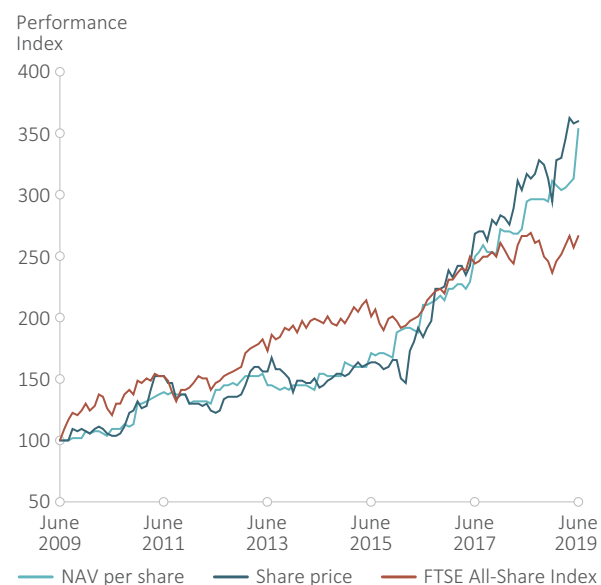
Based on the Company's share price at 30 June 2019 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £15,292 a total return of +1,429%. An equivalent investment in the FTSE All-Share Index would be worth £2,709.

## 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 30 June 2019)



Performance record rebased to 100 at 30 June 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 30 June 2019)

NAV per Share:	242.2p	Net Assets	£975.1 million
Share price:	215.5p	Market capitalisation:	£867.6 million
Share price (discount)/premium to NAV:	(11.0%)	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 30 June 2019, including all announced transactions are £159 million (16% of the 30 June NAV) with outstanding commitments of £341 million (35% of the 30 June 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 30 June 2019)

	Six months to 30 June 2019 %	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
Share price	22.5	13.9	25.0	20.2	13.7	14.6
NAV per share	13.9	20.2	19.0	18.1	13.5	13.5
FTSE All Share	13.0	0.6	9.0	6.3	10.3	5.1
<b>Share price performance relative to FTSE All-Share Index</b>	<b>+9.5</b>	<b>+13.3</b>	<b>+16.0</b>	<b>+13.9</b>	<b>+3.4</b>	<b>+9.5</b>
<b>NAV per share performance relative to FTSE All-Share Index</b>	<b>+0.9</b>	<b>+19.6</b>	<b>+10.0</b>	<b>+11.8</b>	<b>+3.2</b>	<b>+8.4</b>

Source: Factset, Hg

## Important Information

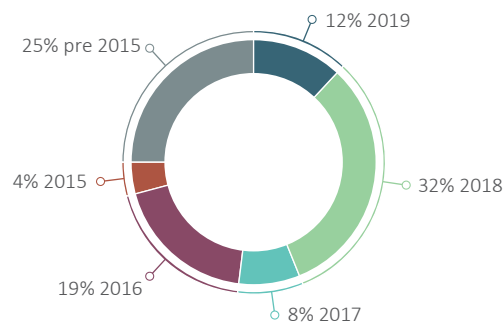
This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your 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 30 June 2019)

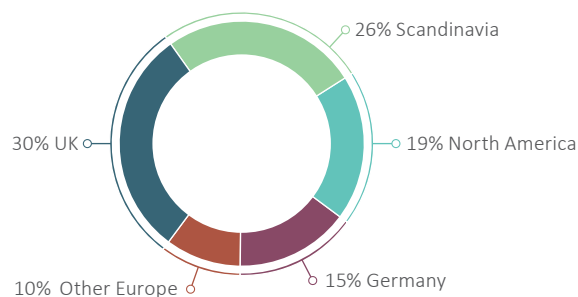
### Sector by value



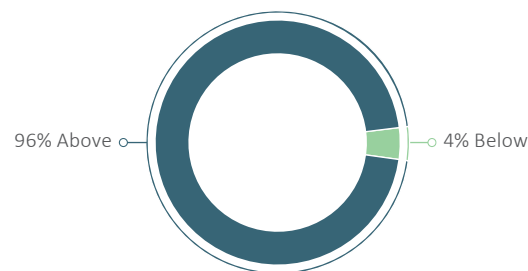
### Investment vintage by value



### Geographic spread 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 30 June 2019)

Twenty largest investments	Total valuation <sup>1</sup> £'000	Net asset value %
1 Visma	197,374	20.2%
2 Sovos Compliance	85,570	8.8%
3 IRIS	55,964	5.7%
4 Access	45,654	4.7%
5 Transporeon	45,042	4.6%
6 CogitalGroup	41,803	4.3%
7 Mobility Holding	37,856	3.9%
8 Litera	35,188	3.6%
9 Commify	23,308	2.4%
10 Mitrstech	21,974	2.3%
11 Register	19,902	2.0%
12 IT Relation	19,570	2.0%
13 FE fundinfo	19,154	2.0%
14 A-Plan	18,655	1.9%
15 team.blue	18,200	1.9%
16 Rhapsody	17,764	1.8%
17 Citation	17,520	1.8%
18 Allocate	16,594	1.7%
19 BrightPay	15,522	1.6%
20 TeamSystem	14,982	1.5%
<b>Total</b>	<b>767,596</b>	<b>78.7%</b>
Other buyout investments	81,781	8.4%
Renewable energy investments	22,843	2.3%
<b>Total all investments</b>	<b>872,220</b>	<b>89.4%</b>
Provision for carried interest	(54,683)	(5.6%)
Cash and other liquid assets	158,791	16.3%
Net current assets/(liabilities)	(1,197)	(0.1%)
<b>Net asset value</b>	<b>975,131</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

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