

## 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 £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.

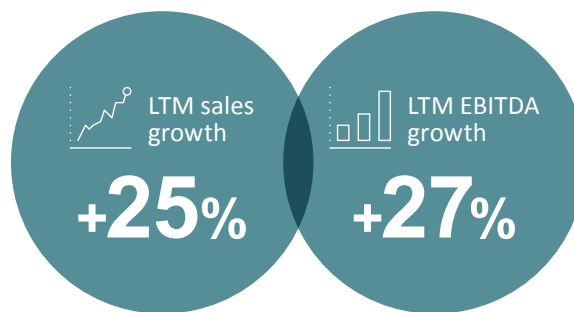
## Why invest?

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.

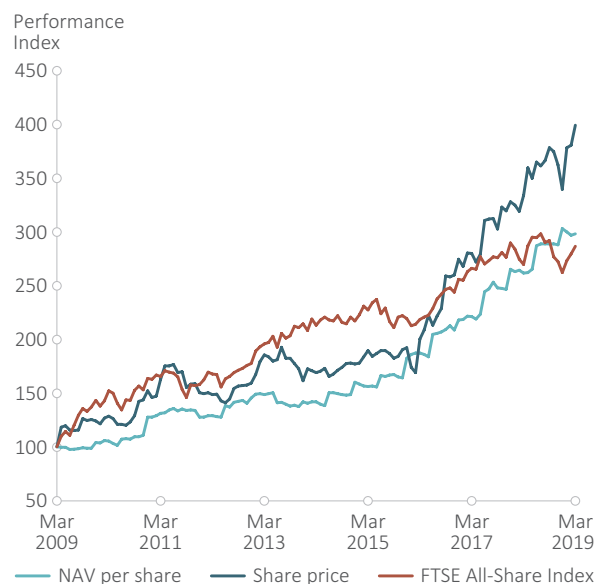
Based on the Company's share price at 31 March 2019 and allowing for all historic dividends to be reinvested, an investment of £1,000 twenty years ago would now be worth £16,545 a total return of +1,555%. An equivalent investment in the FTSE All-Share Index would be worth £2,685.

## Top 20 investments (as at 31 December 2018) (representing 89% of the portfolio value)



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

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



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

## Calendar

AGM	23.04.19	Half-year	30.06.19	Interim results	09.09.19
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## Financials (as at 31 March 2019)

Pro-forma NAV per Share:	2,118.5p	Pro-forma Net Assets	£790.7 million
Share price:	2,070.0p	Market capitalisation:	£772.6 million
Share price discount to pro-forma NAV:	2.3%	Shares in issue:	37,324,698
Index:	FTSE 250	Continuation vote:	2020
		Ticker code:	HGT

## Liquid resources and outstanding commitments

Liquid resources available for deployment as at 31 March 2019, including all announced transactions and the proposed dividend payable in April 2019, are £139 million (18% of the pro-forma 31 March NAV) with outstanding commitments of £406 million (51% of the pro-forma 31 March 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.

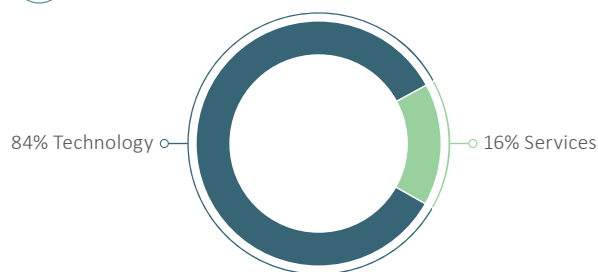
## Historical total return performance (to 31 March 2019)

	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	5.0	17.6	19.6	25.9	18.8	14.9	15.1
NAV per share	0.4	(1.6)	13.9	16.7	16.0	11.5	13.4
FTSE All Share	2.7	9.4	6.4	9.5	6.1	11.1	5.1
<b>Share price performance relative to FTSE All-Share Index</b>	<b>2.3</b>	<b>8.2</b>	<b>13.2</b>	<b>16.4</b>	<b>12.7</b>	<b>3.8</b>	<b>10.0</b>
<b>NAV per share performance relative to FTSE All-Share Index</b>	<b>(2.3)</b>	<b>(11.0)</b>	<b>7.5</b>	<b>7.2</b>	<b>9.9</b>	<b>0.4</b>	<b>8.3</b>

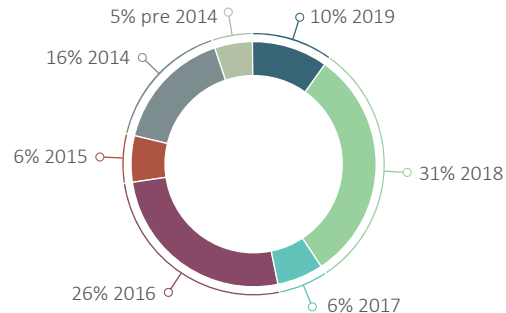
Source: Factset, Hg

## Portfolio (as at 31 March 2019)

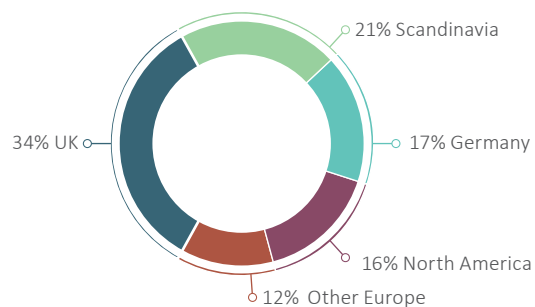
### Sector by value



### 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 31 March 2019)

Twenty largest investments	Total valuation <sup>1</sup> £'000	Net asset value %
1 Visma	129,775	16.6%
2 Sovos Compliance	82,816	10.6%
3 Transporeon	45,529	5.8%
4 IRIS	45,387	5.8%
5 Access	35,388	4.5%
6 CogitalGroup	33,090	4.2%
7 Mobility Holding	30,959	4.0%
8 Mitrstech	22,959	2.9%
9 Commify	21,184	2.7%
10 Combell	20,698	2.7%
11 A-Plan	15,848	2.0%
12 Foundry	15,717	2.0%
13 FE/fundinfo	15,607	2.0%
14 IT Relation	15,421	2.0%
15 BrightPay	14,408	1.8%
16 Allocate	14,157	1.8%
17 DADA	13,927	1.8%
18 Raet	12,621	1.6%
19 MediFox	12,302	1.6%
20 Achilles	11,847	1.5%
<b>Total</b>	<b>609,640</b>	<b>77.9%</b>
Other buyout investments	79,121	10.2%
Renewable energy investments	22,054	2.9%
<b>Total all investments</b>	<b>710,815</b>	<b>91.0%</b>
Provision for carried interest	(41,176)	(5.3%)
Cash and other liquid assets	122,647	15.7%
Net current assets/(liabilities) <sup>2</sup>	(11,392)	(1.4%)
<b>Net asset value</b>	<b>780,894</b>	<b>100.0%</b>

<sup>1</sup>including investment valuation and accrued interest.

<sup>2</sup>including proposed dividend payable in April 2019.

### Board of directors

Roger Mountford (Chairman)  
Richard Brooman  
Peter Dunscombe  
Jim Strang  
Guy Wakeley  
Anne West

### Manager

Hg Pooled Management Limited  
[www.hgcapital.com](http://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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