

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.

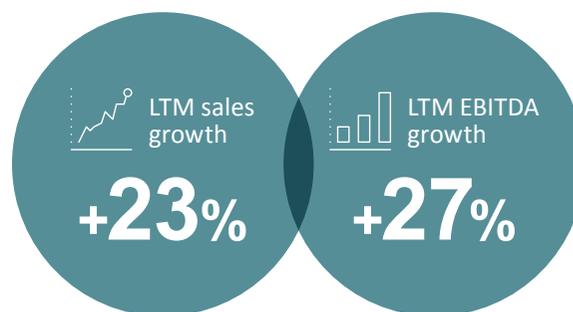
Why invest?

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 August 2020 and allowing for all historic dividends being reinvested, an investment of **£1,000 twenty years ago would now be worth £12,362, a total return of +1,136%**. An equivalent investment in the FTSE All-Share Index would be worth £2,080.

Top 20 investments (as at 30 June 2020) (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 2020)



Performance record rebased to 100 at 31 August 2010.
Source: Factset, Hg.
Total return assumes all historic dividends have been reinvested.

Calendar

Full year	31.12.20	Final results	15.03.21	AGM	11.05.21
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Financials (as at 31 August 2020)

Pro-forma NAV per share:	282.2p	Pro-forma net assets:	£1.15 billion
Share price:	273.5p	Market capitalisation:	£1.12 billion
Share price premium/(discount) to pro-forma NAV:	(3.1%)	Shares in issue:	408,424,808
Index:	FTSE 250	Continuation vote:	2025
		Ticker code:	HGT

Liquid resources and outstanding commitments

Liquid resources available for investment as at 31 August 2020, including all announced transactions and the interim dividend payable in October are £314 million (27% of the 31 August pro-forma NAV), with outstanding commitments of £814 million (71% of the 31 August pro-forma NAV).

HGT also has a £80 million bank facility that is currently fully drawn.

HgCapital Trust plc has the benefit of an opt-out provision in its commitment to invest in Hg Genesis 8, Hg Mercury 2, Hg Saturn 2, Hg Genesis 9, Hg Mercury 3 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 2020)

	Year to date %	One year %	Three years % p.a.	Five years % p.a.	10 years % p.a.	20 years % p.a.
Pro-forma NAV per share	12.0	18.5	17.5	19.7	14.4	12.7
Share price	7.6	29.0	19.9	23.6	15.9	13.4
FTSE All Share	(18.5)	(12.6)	(2.8)	3.2	5.9	3.7
Pro-forma NAV per share performance relative to FTSE All-Share Index	+30.5	+31.1	+20.3	+16.5	+8.5	+9.0
Share price performance relative to FTSE All-Share Index	+26.1	+41.6	+22.7	+20.4	+10.0	+9.7

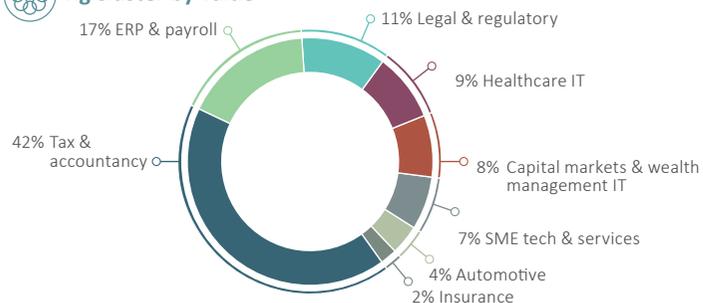
Source: Factset, Hg.

Important Information

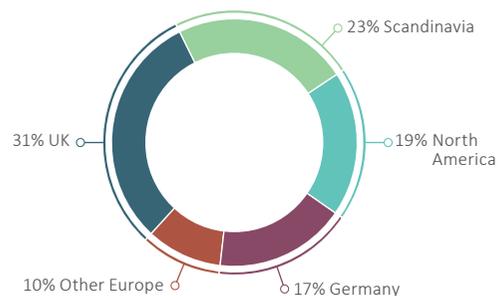
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Portfolio (as at 31 August 2020)

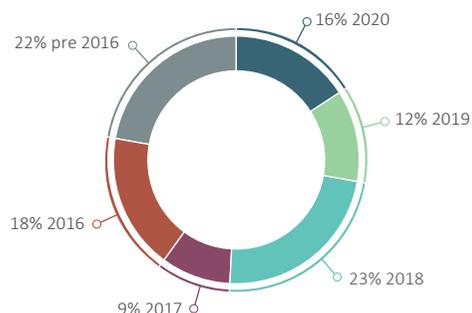
Hg cluster by value



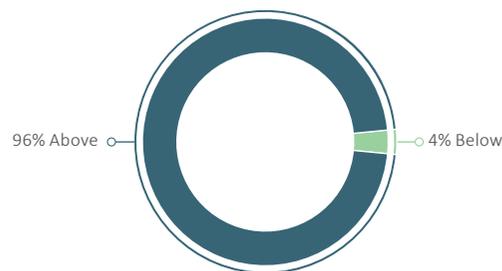
Geographic spread by value



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 August 2020)

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visa	232,913	21.4
2 Sovos Compliance	103,871	9.5
3 IRIS	64,921	6.0
4 Access	63,955	5.9
5 P&I	60,442	5.5
6 Litera	45,393	4.2
7 Transporeon	45,174	4.1
8 team.blue	38,834	3.6
9 Azets (formerly CogitalGroup)	37,757	3.5
10 Argus Media	36,961	3.4
11 Mobility Holding	36,593	3.4
12 Intelrad	27,777	2.6
13 Mitrstech	24,985	2.3
14 Allocate	24,688	2.3
15 FE fundinfo	23,223	2.1
16 Citation	23,103	2.1
17 IT Relation	20,763	1.9
18 TeamSystem	19,652	1.8
19 BrightPay	18,862	1.7
20 Medifox	18,696	1.7
Total	968,563	89.0
Other buyout investments	148,835	13.6
Renewable energy investments	1,286	0.1
Total all investments	1,118,684	102.7
Provision for carried interest	(71,175)	(6.5)
Cash and other liquid assets	113,479	10.4
Bank facility	(77,490)	(7.1)
Net current assets/(liabilities)	5,778	0.5
Net asset value	1,089,276	100.0

¹including investment valuation and accrued interest.

Board of directors

Jim Strang (Chairman)
Richard Brooman
Peter Dunscombe
Guy Wakeley
Anne West
Pilar Junco

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
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