

## 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 £100 million to over £10 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.

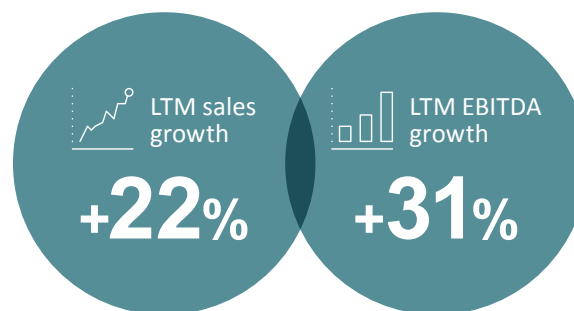
## Why invest?

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.

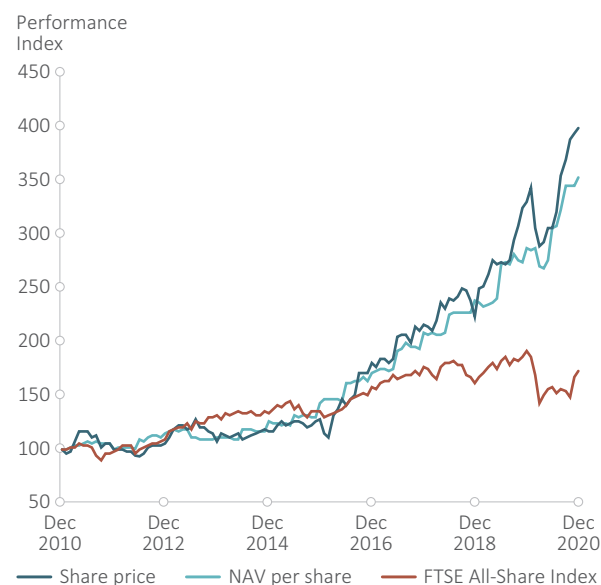
Based on HGT's share price at 31 December 2020 and allowing for all historic dividends being reinvested, an investment of **£1,000 twenty years ago would now be worth £14,799, a total return of +1,380%**. An equivalent investment in the FTSE All-Share Index would be worth £2,463

## Top 20 investments (as at 31 December 2020) (representing 83% of the portfolio value)



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

## Cumulative historic performance % p.a. (total return to 31 December 2020)



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

## Calendar

Half year	30.06.21	Interim results	06.09.21	AGM	11.05.21
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## Financials (as at 31 December 2020)

NAV per share:	310.3p	Net assets:	£1.29 billion
Share price:	305.0p	Market capitalisation:	£1.27 billion
Share price premium/(discount) to NAV:	(1.7%)	Shares in issue:	415,999,808
Index:	FTSE 250	Continuation vote:	2025
		Ticker code:	HGT

## Liquid resources and outstanding commitments

Liquid resources available for investment as at 31 December 2020, are £188 million (15% of the 31 December NAV), with outstanding commitments of £647 million (50% of the 31 December NAV).

HGT also has a £200 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 Genesis 8, Hg Mercury 2, Hg Saturn, 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 December 2020)

	One year %	Three years % p.a.	Five years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	24.0	19.7	20.0	13.5	13.2
Share price	20.9	22.7	25.8	14.8	14.4
FTSE All-Share Index	(9.8)	(0.9)	5.1	5.6	4.6
<b>NAV per share performance relative to the FTSE All-Share Index</b>	<b>33.8</b>	<b>20.6</b>	<b>14.9</b>	<b>7.9</b>	<b>8.6</b>
<b>Share price performance relative to the FTSE All-Share Index</b>	<b>30.7</b>	<b>23.6</b>	<b>20.7</b>	<b>9.2</b>	<b>9.8</b>

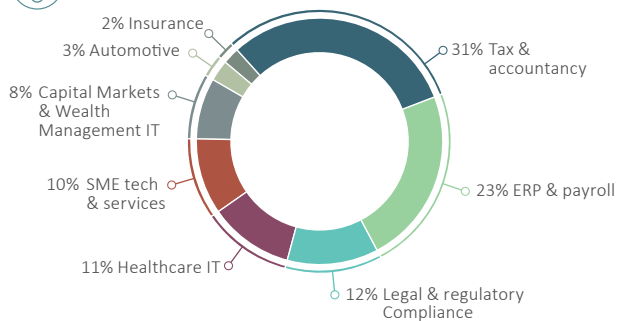
Source: Factset, Hg.

## Important Information

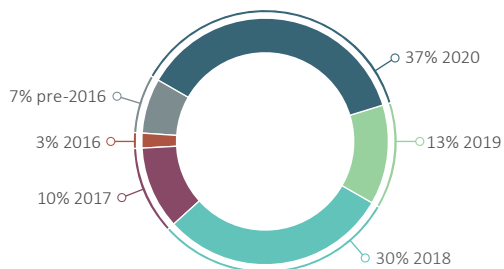
This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your 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. Hg 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 2020)

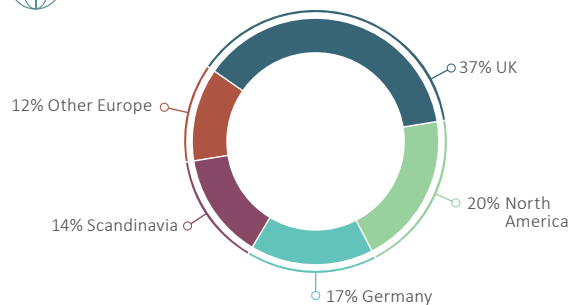
### Hg cluster by value



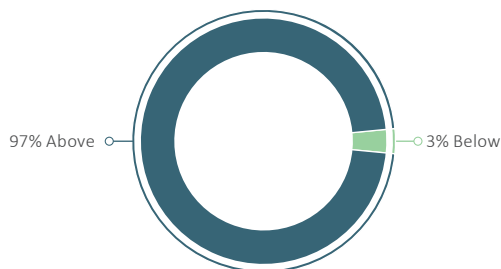
### Investment vintage by value



### 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 December 2020)

Twenty largest investments	Total valuation <sup>1</sup> £'000	Net asset value %
1 Visa	154,171	11.9
2 Access	131,548	10.2
3 IRIS	76,855	6.0
4 P&I	64,295	5.0
5 Transporeon	56,492	4.4
6 Litera	49,771	3.9
7 Intelerad	48,598	3.8
8 Argus Media	45,822	3.5
9 team.blue	43,909	3.4
10 Sovos	43,176	3.3
11 MeinAuto	39,428	3.1
12 Septeo	39,075	3.0
13 Azets	37,873	2.9
14 FE fundinfo	34,720	2.7
15 Allocate	34,137	2.6
16 Mitrstech	33,307	2.6
17 CaseWare	29,080	2.3
18 Medifox	24,190	1.9
19 Citation	22,523	1.7
20 IT Relation	21,525	1.7
<b>Total</b>	<b>1,030,495</b>	<b>79.9</b>
Other buyout investments	204,889	15.8
Renewable energy investments	972	0.1
<b>Total all investments</b>	<b>1,236,356</b>	<b>95.8</b>
Provision for carried interest	(81,516)	(6.3)
Cash and other liquid assets	187,589	14.5
Fund level facility	(59,771)	(4.6)
Net current assets/(liabilities)	8,358	0.6
<b>Net asset value</b>	<b>1,291,016</b>	<b>100.0</b>

<sup>1</sup>including 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](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)