

## 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.

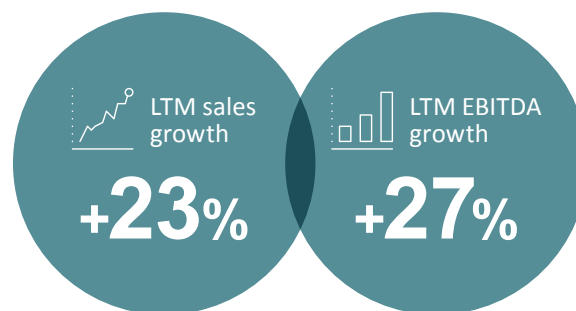
## Why invest?

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.

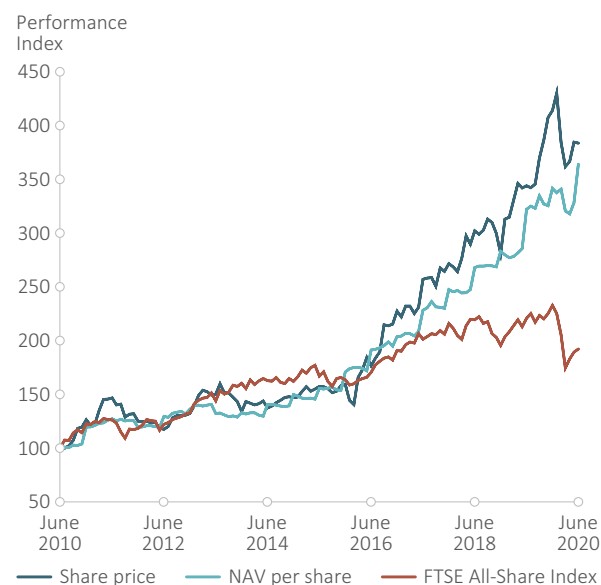
Based on HGT's share price at 30 June 2020 and allowing for all historic dividends being reinvested, an investment of **£1,000 twenty years ago would now be worth £13,262, a total return of +1,226%**. An equivalent investment in the FTSE All-Share Index would be worth £2,242.

## 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 30 June 2020)



Performance record rebased to 100 at 30 June 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 30 June 2020)

NAV per share:	268.5p	Net assets:	£1.10 billion
Share price:	235.5p	Market capitalisation:	£0.96 billion
Share price premium/(discount) to NAV:	(12.3%)	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 30 June 2020, are £131 million (12% of the 30 June NAV), with outstanding commitments of £935 million (85% of the 30 June 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 30 June 2020)

	Year to date %	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
NAV per share	6.6	13.1	16.9	18.6	13.8	12.5
Share price	(7.3)	11.6	14.3	19.6	14.4	13.8
FTSE All Share	(17.5)	(13.0)	(1.6)	2.9	6.7	4.1
<b>NAV per share performance relative to FTSE All-Share Index</b>	<b>+24.1</b>	<b>+26.1</b>	<b>+18.5</b>	<b>+15.7</b>	<b>+7.1</b>	<b>+8.4</b>
<b>Share price performance relative to FTSE All-Share Index</b>	<b>+10.2</b>	<b>+24.6</b>	<b>+15.9</b>	<b>+16.7</b>	<b>+7.7</b>	<b>+9.7</b>

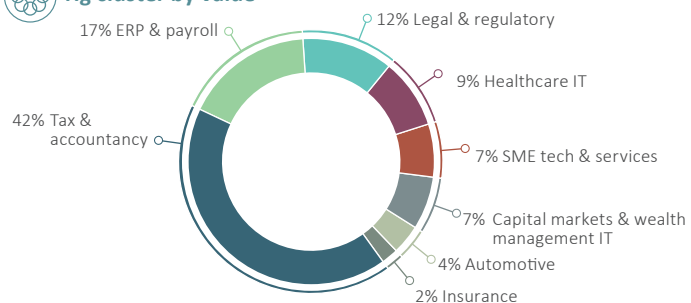
Source: Factset, Hg.

## Important Information

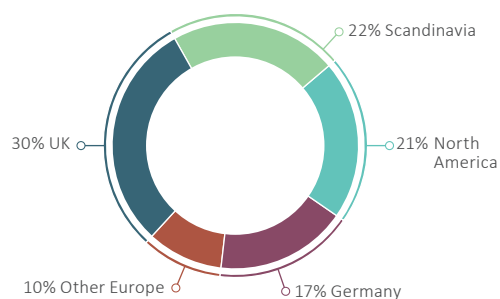
This document is issued and approved by Hg Pooled Management Limited. Nothing in this document is intended to constitute advice and this document should not be taken as a recommendation to buy or sell shares in HgCapital Trust plc. If you are interested in HgCapital Trust plc, you should contact your 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 30 June 2020)

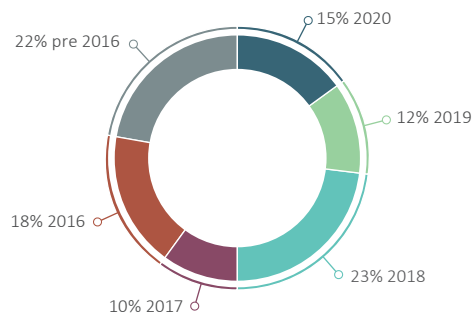
### Hg cluster by value



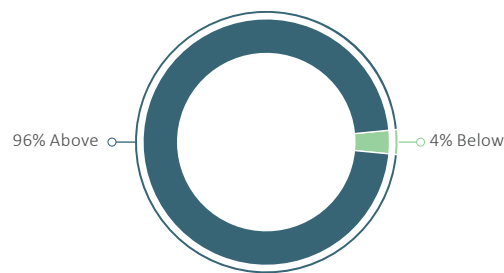
### Geographic spread by value



### 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 30 June 2020)

Twenty largest investments	Total valuation <sup>1</sup> £'000	Net asset value %
1 Visa	224,602	20.5
2 Sovos Compliance	112,563	10.3
3 IRIS	64,921	5.9
4 Access	63,955	5.8
5 P&I	61,526	5.6
6 Litera	49,192	4.5
7 Transporeon	46,044	4.2
8 team.blue	39,521	3.6
9 Azets (formerly CogitalGroup)	37,757	3.4
10 Mobility Holding	37,241	3.4
11 Argus Media	36,961	3.4
12 Intelerad	28,795	2.6
13 Mitrstech	27,076	2.5
14 Allocate	24,688	2.3
15 FE fundinfo	23,223	2.1
16 Citation	23,103	2.1
17 IT Relation	21,105	1.9
18 TeamSystem	20,000	1.8
19 BrightPay	19,830	1.8
20 MediFox	19,027	1.7
<b>Total</b>	<b>981,130</b>	<b>89.4</b>
Other buyout investments	129,511	11.9
Renewable energy investments	1,286	0.1
<b>Total all investments</b>	<b>1,111,927</b>	<b>101.4</b>
Provision for carried interest	(71,374)	(6.5)
Cash and other liquid assets	130,546	11.9
Bank facility	(80,296)	(7.3)
Net current assets/(liabilities)	5,690	0.5
<b>Net asset value</b>	<b>1,096,493</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

### 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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