

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.

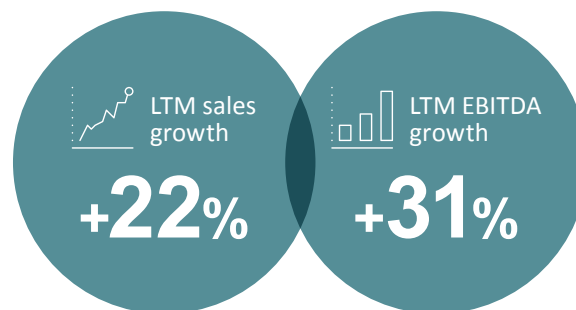
Why invest?

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.

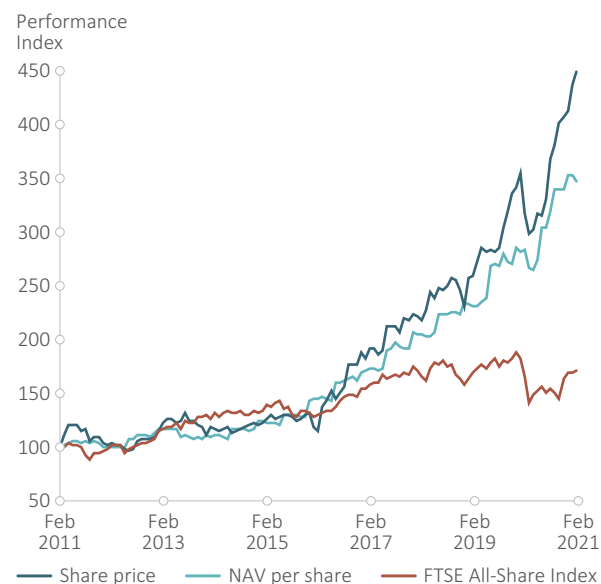
Based on HGT's share price at 28 February 2021 and allowing for all historic dividends being reinvested, an investment of **£1,000 twenty years ago would now be worth £15,482, a total return of +1,448%**. An equivalent investment in the FTSE All-Share Index would be worth £2,583.

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 28 February 2021)



Performance record rebased to 100 at 28 February 2011.
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 28 February 2021)

NAV per share:	305.2p	Net assets:	£1.27 billion
Share price:	332.5p	Market capitalisation:	£1.38 billion
Share price premium/(discount) to NAV:	8.9%	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 28 February 2021, including all announced transactions and the proposed dividend payable in May are £102 million (8% of the 28 February NAV), with outstanding commitments of £543 million (43% of the 28 February 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 28 February 2021)

	Year to date %	One year %	Three years % p.a.	Five years % p.a.	10 years % p.a.	20 years % p.a.
Share price	9.0	42.0	27.4	31.3	16.2	14.7
NAV per share	(1.7)	22.2	19.1	19.0	13.2	13.1
FTSE All Share	1.2	3.5	1.2	5.9	5.5	4.9
Share price performance relative to the FTSE All-Share Index	+7.8	+38.5	+26.2	+25.4	+10.7	+9.8
NAV per share performance relative to the FTSE All-Share Index	(2.9)	+18.7	+17.9	+13.1	+7.7	+8.2

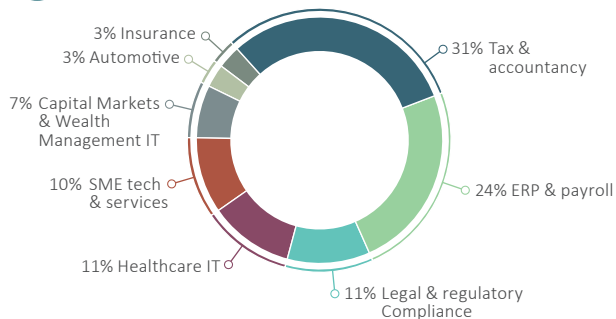
Source: Factset, Hg.

Important Information

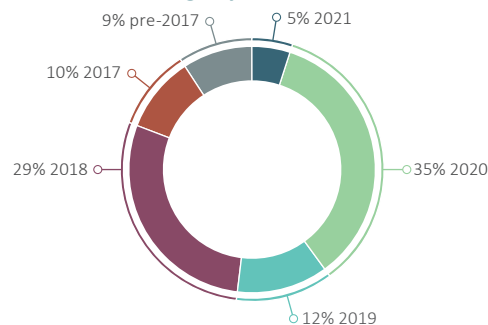
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Portfolio (as at 28 February 2021)

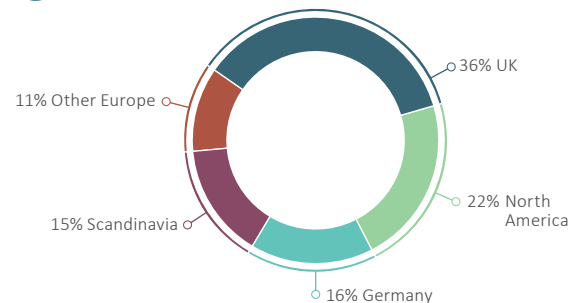
Hg cluster by value



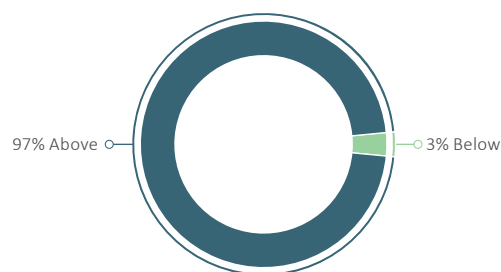
Investment vintage by value



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 28 February 2021)

Twenty largest investments	Total valuation ¹ £'000	Net asset value %
1 Visa	151,935	12.0
2 Access	131,548	10.4
3 IRIS	76,855	6.1
4 P&I	62,442	4.9
5 Transporeon	55,053	4.3
6 Litera	48,664	3.8
7 Intelerad	48,345	3.8
8 team.blue	42,731	3.4
9 Sovos	42,216	3.3
10 Argus Media	41,173	3.2
11 MeinAuto	38,387	3.0
12 Septeo	37,901	3.0
13 Azets	37,873	3.0
14 FE fundinfo	34,720	2.7
15 Allocate	34,137	2.7
16 Mitrstech	32,566	2.6
17 Benevity	30,493	2.4
18 Caseware	29,080	2.3
19 Medifox	23,544	1.9
20 Citation	22,523	1.8
Total	1,022,186	80.6
Other buyout investments	245,513	19.3
Renewable energy investments	943	0.1
Total all investments	1,268,642	100.0
Provision for carried interest	(74,621)	(5.9)
Cash and other liquid assets	125,965	9.9
Fund level facility	(60,490)	(4.8)
Net current assets/(liabilities)	10,123	0.8
Net asset value	1,269,619	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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