KEY INFORMATION DOCUMENT

Purpose: This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, cost, potential gains and losses of this product and help you compare it with other products.

Product

Name: HgCapital Trust plc (the "Company")

PRIIP Manufacturer: Hg Pooled Management Limited (the "Manager"). The Manager can be contacted at +44 (0)20 7089 7888 and its website can be found at www.hgcapital.com.

ISIN (Ordinary Shares): GB00BJ0LT190

Competent Authority: Financial Conduct Authority

This key information document has been produced on 7 June 2019.

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type: The Company is a closed-ended investment company whose ordinary shares are listed on the London Stock Exchange and an alternative investment fund under the Alternative Investment Fund Managers Directive, incorporated in the United Kingdom. The Company's ordinary shares are therefore available to the general public. The Company's website can be found at www.hgcapitaltrust.com.

Objective: The Company's objective 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 will pursue its investment objective by investing, directly or indirectly, in a portfolio of unlisted companies where the Manager believes it can add value through organic growth, operational improvements, margin expansion, reorganisation or by acquisition to achieve scale.

Intended retail investor: The Company is suitable for all investors seeking a fund that aims to deliver growth with a long-term horizon as the core or a component of a portfolio of investments. The investor should be prepared to bear losses and accept the risks inherent in the Company's investment policy. The Company is suitable for mass market distribution.

Bid/Offer spread: Shares of the Company are bought and sold via markets. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Gearing: The Company has the ability to borrow and to charge its assets as security. The Company may borrow no more than twice the Company's share capital and reserves, allowing for the deduction of debit balances on any reserves. This will magnify any gains or losses made by the Company.

What are the risks and what could I get in return?

The summary risk indicator is a guide to the level of risk of this product compares to other products. It shows how likely it is that a product will lose money because of movements in the markets or because we are not able to pay you.

1	2	3	4	5	6	7

Lower risk — Higher Risk



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

We have classified this product as 5 out of 7 which is a medium high-risk class.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed and therefore investors may not get back the amount originally invested. This product does not include any protection from future market performance, so you could lose some or all of your investment.

Performance Scenarios

The table shows the amount you could get back over the recommended holding period, under different scenarios, assuming that you invest £10,000. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

Investment: £10,000 Scenarios		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	£4,616	£5,162	£4,232
	Average return each year	(54%)	(20%)	(16%)
Unfavourable scenario	What you might get back after costs	£9,796	£13,653	£19,029
	Average return each year	(2%)	11%	14%
Moderate scenario	What you might get back after costs	£11,792	£16,435	£22,906
	Average return each year	18%	18%	18%
Favourable scenario	What you might get back after costs	£14,369	£20,027	£27,912
	Average return each year	44%	26%	23%

What happens if HgCapital Trust plc is unable to pay out?

As a shareholder of the Company which is a listed company you would not be able to make a claim to the Financial Services Compensation Scheme about the Company in the event that the Company is unable to pay out. A default by the Company or any of the underlying holdings, could affect the value of your investments.

What are the costs?

The Reduction in Yield (RIY) illustrates the impact the total costs you pay may have on your investment return. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and how you the impact that all costs will have on your investment over time.

Investment of £10,000	If you cash in after Year 1	If you cash in after Year 3	If you cash in after Year 5 at the end of the recommended holding period
Total costs	£561	£2,413	£5,853
Impact on return (RIY) per year	(5.5%)	(5.5%)	(5.5%)

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

One-off costs	Entry costs	N/A	There is no charge from the Company on making an investment.
	Exit costs	N/A	There is no charge from the Company on exiting an investment.
Ongoing costs	Portfolio transaction costs	0.2%	The impact of the costs of buying and selling underlying investments for the product.
	Other ongoing costs	1.9%	The impact of costs that we take each year for managing your investments including operating expenses.
Incidental costs	Performance fees	N/A	There are no performance fees other than the carried interest detailed below.
	Carried interest	3.4%	An incentive based on performance, or "carried interest" is payable after the repayment to the Company of its invested capital plus a preferred return of 8% capitalised annually thereon for each Fund to which the Company makes a commitment. Once these conditions have been met, carried interest of 20% of the aggregate profits applies.

How long should I hold it and can I take money out early?

Recommended minimum holding period: 5 years

Listed private equity shares are designed to be held over the long term and may not be suitable as a short-term investment. There is no guarantee that any appreciation in the value of the Company's investments will occur and investors may not get back the full value of their investments. The value of the ordinary shares and the income derived from them (if any) may go down as well as up. Although the ordinary shares are traded on the Main Market, it is possible that there may not be a liquid market in the shares and investors may have difficulty selling them. Accordingly, investors may be unable to realise their shares at the quoted market price (or at the prevailing net asset value per share), or at all. You may sell your investment within the recommended holding period without penalty.

How can I complain?

As a shareholder of the Company you do not have a right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. Complaints about the Company or the key information document should be sent to the Manager at 2 More London Riverside, London SE1 2AP, 020 7089 7888, hgcapital.com or by email to investorrelations@hgcapitaltrust.com.

Other relevant information

The latest annual report and accounts for the Company can be found at www.hgcapitaltrust.com. Please contact the Manager at investorrelations@hgcapitaltrust.com for further information.

The cost, performance and risk calculations included in this KID follow the methodology prescribed by EU rules.

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and stamp duty. The distributor will provide you with additional documents where necessary.