

February 2019

# Herald Investment Trust

## Factsheet



**Herald**  
LEADING-EDGE INVESTING

### Fund Objective

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of communications, multi-media and technology. Investments may be made throughout the world. The business activities of investee companies will include information technology, broadcasting, printing and publishing and the supply of equipment and services to these companies.

### Fund Performance

#### Comparative Statistics

	1 Month	YTD	1 Year	5 Year	Since Inception
<b>NAV</b> (Total Return)	<b>4.0%</b>	<b>10.6%</b>	<b>4.8%</b>	<b>73.3%</b>	<b>1478.9%</b> *
<b>Share Price</b> (Total Return)	<b>4.2%</b>	<b>14.4%</b>	<b>4.7%</b>	<b>65.1%</b>	<b>1368.2%</b>
<b>Numis SC + AIM ex. Investment Trusts</b> (Total Return)	<b>1.1%</b>	<b>6.6%</b>	<b>-5.7%</b>	<b>19.5%</b>	<b>489.5%</b>
<b>Russell 2000 Tech Index</b> (Total Return in £ terms)	<b>6.4%</b>	<b>17.7%</b>	<b>20.9%</b>	<b>139.1%</b>	<b>365.7%</b> **

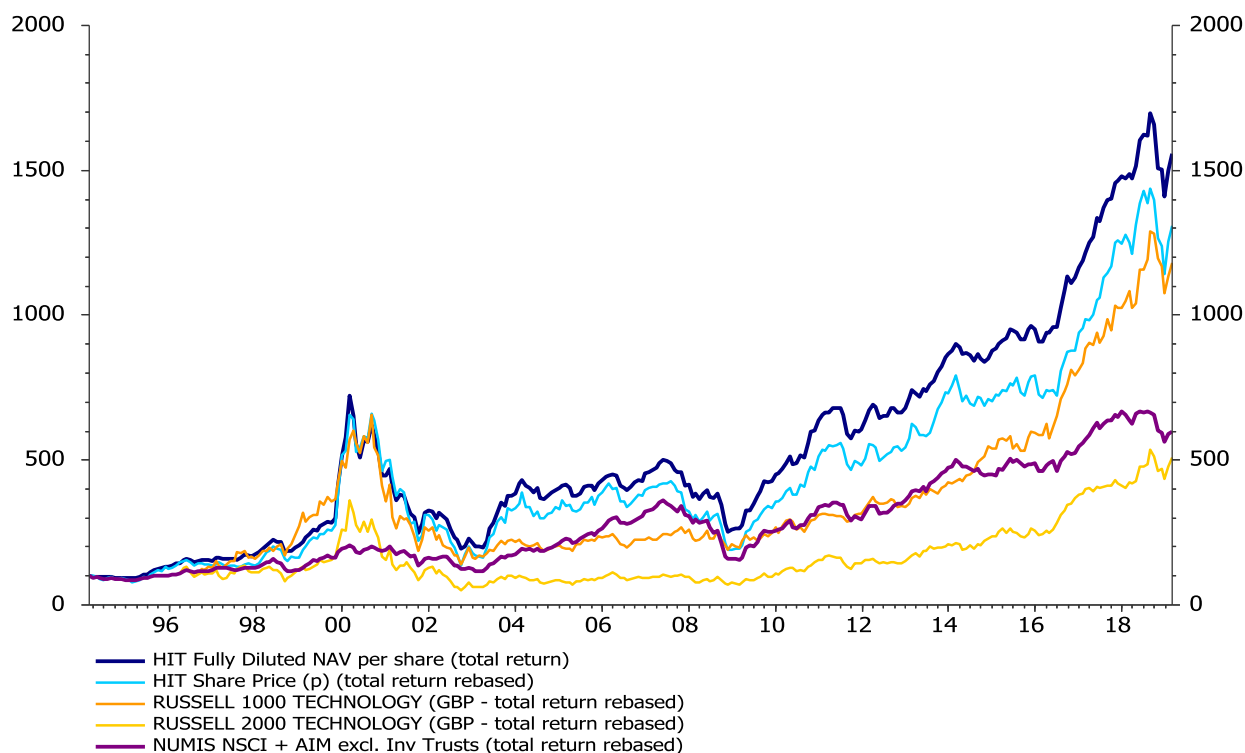
\* Total return (in percentage terms) on 100p invested at inception excluding warrants.  
\*\* Value/growth shown is from 31/03/1996; the date the funds were globalised.

### Fund Highlights

<b>NAV (ex. income)</b>	1447.2p
<b>NAV (inc. income)</b>	1446.0p
<b>Share Price</b>	1230.0p
<b>Discount</b>	-15.0%
<b>Net Assets</b>	£989.0m

### Discrete Annual Performance

Year	NAV (Total Return)
2014	+1.3%
2015	+8.4%
2016	+22.8%
2017	+26.9%
2018	-4.9%
<b>2014-2018</b>	<b>+62.8%</b>

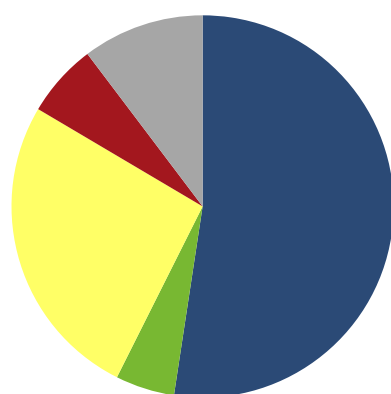


Source: Thomson Reuters Datastream

### Fund Details

Indices are rebased to 98.7p - the Basic NAV at inception. Past performance is not necessarily a guide to future performance.

### Geographical breakdown as % of Gross Assets



■ Net Liquid Assets & Fixed Interest, 10.3%
■ Japan & Asia Pacific, 6.2%
■ North America, 26.1%
■ EMEA, 5.0%
■ UK, 52.4%

### Top 10 Equities as a % of Gross Assets

1	GB GROUP PLC	2.9%
2	DIPLOMA PLC	2.3%
3	NEXT FIFTEEN COMMUNICATIONS PLC	2.2%
4	ATTUNITY LTD	1.7%
5	PEGASYSTEMS INC	1.6%
6	FUTURE PLC	1.6%
7	CRANEWARE PLC	1.5%
8	M&C SAATCHI PLC	1.5%
9	IQE PLC	1.5%
10	MELLANOX TECHNOLOGIES LTD	1.5%
		<b>18.3%</b>

Number of holdings

286

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### Contact Details

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Management Ltd  
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### Important Information

The capital value of shares in Herald Investment Trust and the income distributed may fluctuate in accordance with the underlying performance of the shares and securities in which the Trust invests. In addition, as the shares are traded on a stock market, the share price will fluctuate in accordance with supply and demand and may not reflect the underlying net asset value of the shares; where the share price is less than the underlying value of the assets, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.

The Trust may borrow money in order to make further investments. This is known as 'gearing' and can enhance shareholder returns in rising markets but, conversely, can reduce them in falling markets.

This factsheet has been issued and approved by Herald Investment Management Ltd, which is authorised and regulated by the Financial Conduct Authority.

### General Information

No. of Shares in issue	68,391,977
Dividend	No dividend was paid for the year ended 31st December 2018
Gearing	Percentage of Net Assets invested in equities is 89.7%
Management Fee	1% per annum, paid monthly in arrears
Investment	Shares are quoted on the London Stock Exchange and can be purchased through a stockbroker or financial adviser
ISAable?	Yes, shares are eligible to be invested in an ISA. However, as neither Herald Investment Trust nor Herald Investment Management currently run such a scheme, you should ask your financial adviser about a suitable self-select ISA provider
Ticker	HRI (London)
Sedol	0422864 GB
ISIN	GB0004228648