



**Herald**  
LEADING-EDGE INVESTING

# Herald Investment Trust plc

# 2019

Half-yearly financial report  
For the six months ended 30 June 2019

## INVESTMENT POLICY AND OBJECTIVE

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of telecommunications, multimedia and technology ('TMT'). Investments may be made across 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.

The investment policy is set out in full on page 32 of the Company's annual report and financial statements for the year to 31 December 2018 and remains unchanged.

## PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks facing Herald Investment Trust plc ('the Company') relate to the Company's investment activities. These risks are market risk (comprising currency risk, interest rate risk and other price risk), credit risk and liquidity risk. An explanation of these risks and how they are managed is contained in note 18 of the Company's annual report and financial statements for the year to 31 December 2018. The principal risks and uncertainties have not changed (and in the opinion of the directors are not likely to change in the remaining six months of the current financial year) since the publication of the annual report which can be obtained free of charge from Herald Investment Management Limited ('the Manager') (see contact details on page 14) and is available on its website: [www.heralduk.com](http://www.heralduk.com). Other risks facing the Company include the following: regulatory risk (that the loss of investment trust status or a breach of applicable legal and regulatory requirements could have adverse financial consequences and cause reputational damage); operational/financial/custody risk (failure of service providers' accounting and/or settlement systems could lead to inaccurate reporting or financial loss); the risk that the discount can widen; and gearing risk (the use of borrowings can magnify the impact of falling markets). Further information can be found on page 33 of the annual report and financial statements.

## RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- a) the condensed set of financial statements has been prepared in accordance with FRS 104 'Interim Financial Reporting' published by the Financial Reporting Council and gives a true and fair view of the assets, liabilities, financial position and profit of the Company;
- b) the Half-yearly financial report and interim management report (Chairman's Statement) includes a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.7R (indication of important events during the first six months, and their impact on the financial statements and a description of principal risks and uncertainties for the remaining six months of the year); and
- c) the Half-yearly financial report includes a fair review of the information required by Disclosure Guidance and Transparency Rules 4.2.8R (disclosure of related party transactions and changes therein – see note 3 on page 11).

By order of the board

**IAN RUSSELL**  
**CHAIRMAN**  
18 July 2019

# SUMMARY OF PERFORMANCE

Capital return	At inception 16 February 1994	At <b>30 June 2019</b>	At 31 December 2018	Performance since 31 December 2018	Performance since inception
Net asset value per ordinary share (including current year income)**	98.7p	<b>1,532.6p</b>	1,307.9p	17.2%	1,452.8%
Net asset value per ordinary share (excluding current year income)**	98.7p	<b>1,532.2p</b>	1,307.8p	17.2%	1,452.4%
Share price	90.9p	<b>1,336.0p</b>	1,075.0p	24.3%	1,369.7%
Numis Smaller Companies Index plus AIM (ex. investment companies)	1,750.0	<b>5,321.1</b>	4,917.9	8.2%	204.1%
Russell 2000 (small cap) Technology Index (in sterling terms)	688.7*	<b>3,184.0</b>	2,599.3	22.5%	362.3%

\* At 9 April 1996, being the date funds were first available for global investment.

\*\* Alternative performance measure as defined on page 72 of the annual report and financial statements for the year ending 31 December 2018.

Past performance is not a guide to future performance.

## TOTAL RETURN SINCE INCEPTION (FIGURES HAVE BEEN REBASED TO 100 AT FEBRUARY 1994)



Source: Refinitiv

— Fully diluted NAV  
— Share price

— Numis Smaller Companies Index plus AIM  
(excluding investment companies)  
— Russell 2000 (small cap) Technology Index  
(in sterling terms)

# CHAIRMAN'S STATEMENT

I am pleased to report growth in net asset value per share of 17.2% in the first half of 2019 with the regional portfolios outperforming their relevant indices in the UK and the US. The North American portfolio returned 27.6%, with the performance benefiting from a remarkable number of takeover bids during the period. In contrast, cash and treasuries, which were relatively helpful in the weak fourth quarter of 2018, proved a drag. The cash levels were slightly higher than the Manager planned, largely because of the continued spate of takeovers of portfolio companies.

## UK

The UK remains the largest geographical exposure, with 52.4% of assets. The total return was 15.8% which compares favourably with the total return of 9.8% from the Numis Smaller Companies Index plus AIM (ex investment companies). The UK portfolio also included the best performing investments in sterling terms: Future, GB Group and Next Fifteen Communications. There have been five takeovers in the UK portfolio valued in total at c£14m, which is a 51% premium to the aggregate value of the holdings at the start of the year. In the UK, the Company only participated in two initial public offerings of primary capital, although we also participated in twenty placings for follow-on offerings of primary capital. It has been a particularly busy period for such offerings, with no discernible slow-down associated with political uncertainty. AIM is conspicuously more active for small companies raising development capital than is the case in the US market. By contrast, there remains limited venture capital in the UK, but there are much deeper venture pockets in the US, who are funding companies to a much later stage. Private equity remains conspicuous in paying higher valuations for profitable, cash generative businesses reflecting the greater availability of cash and the use of financial leverage in both the UK and US. AIM stocks account for 35.6% of the portfolio's assets with total return of 14.2%, while stocks with a full listing on the London Exchange returned 21.4% (total return).

## OVERSEAS

The North American investments delivered a total return of 27.6%, which compares well with the Russell 2000 (small cap) Technology Index sterling total return of 23.0%. Stocks reflecting 20% of the value of the North American portfolio at the start of the year have received completed or incomplete takeovers with a combined value 43% higher than the value of those stocks at the start of the year. The aggregate value of these takeovers is c£58m and recent receipt of some completions is reflected in the high cash balances at the period end. The Manager has yet to reinvest these proceeds.

Significantly, two of the US takeovers became, in turn, the largest position in the North American portfolio – Attunity and Mellanox Technologies. Both are suppliers to the booming data-centre market. Long held Pegasystems was the strongest contributor in North America, but in percentage terms Hydrogenics, Intellicheck, Veritone and Digimarc all appreciated more than 100%.

The number of smaller US listed companies has shrunk significantly since the Sarbanes Oxley Act was introduced. It elevates the cost of being listed on US exchanges to \$2-3m per annum for small companies. Takeovers and the ready availability of private finance have shrunk the US public market dramatically. The number of companies in the US with market capitalisation between \$20m and \$3bn – i.e. companies within the Company's defined technology, media and communications remit – has fallen by 6% in the first half of 2019 to 570. In the US there is now considerable political concern about the shrinking stock market. By contrast, in the UK a vibrant AIM market has significantly replenished the number of companies, although the tendency is for larger companies to be acquired and replaced by smaller ones.

The smaller Asia and European portfolios have both performed well this year. The EMEA sterling total return was 19.9%. The most significant positive contributors were long held holdings – Isra Vision, Esker, BE Semiconductor Industries and Data Respons based in Germany, France, Netherlands and Norway, respectively, while the Irish company Datalex disappointed. The Asian total return was 23.4%. Realtek in Taiwan, Kingdee in Hong Kong

and Afterpay in Australia were the strongest contributors. The Asian portfolio accounts for 6.7% of the Company's assets, and within that the largest countries are Taiwan 28%, Australia 25% and China 20%. The Taiwanese return was 29.8%, Australia 33.1% and China 18.2%.

## GENERAL

At the AGM in April, Julian Cazalet retired from the board, which he chaired for the last nine years. The board is very grateful for his leadership and his very substantial contribution to Herald's success.

The investment strategy allows the Manager from time to time to hold on an opportunistic basis fixed interest holdings, non-equity or unlisted investments. Following the Manager's statement in the last annual report that consideration was being given to allocating a small portion of the portfolio to private companies, the board has agreed that the maximum amount which may be invested in companies not quoted on a public market shall for the time being not exceed 5% of the net assets of the Company, measured at the time of purchase. At the current time the total of such holdings is less than 2% of net assets, including fixed interest holdings, non-equity or unlisted investments.

During the period the Company repurchased 566,191 shares for £6.7m, which represented 0.8% of the outstanding capital. The dividend income was flat in UK and North America, but this result disguises a significant shift in the source of dividends. While income was lost from holdings taken over, such as Fidessa, this was offset by significantly increased income from other holdings. Dividend income declined in Asia and Europe reflecting a reduced payment from BE Semiconductor Industries and portfolio changes.

## MARKET BACKGROUND

In spite of the political turmoil in a number of places, the market background for both the stock market and the underlying trading in the portfolio companies in general has been benign. The economic upturn is now a decade long. Unquestionably the most recurrent issue in meetings with the portfolio companies is staff turnover and upward wage pressure – particularly in Northern California and to a lesser degree in London, but wage pressure has abated in China.

In addition, big markets such as mobile phones have seen softer demand, and the capacity shortages seen in semiconductors has passed, so prices have eased. There was a particular squeeze in capacitor supplies last year, and there are still significant lead times for these. The automotive industry has also been pressured by the sharp reduction in demand for diesel cars, while demand for electric cars has not yet arrived in volume. This has been exacerbated by political and media comments, which have also affected demand for certain capital equipment. These challenged markets are only marginally relevant to the portfolio, which in general has structural growth.

The US continues with an extremely loose fiscal policy, while Europe has free capital, so thus far consumer spending continues to be firm in most countries. The sixty four million-dollar question is how long easy money can continue. From the micro perspective of a small cap technology fund it is when the tightness in the labour market feeds through to inflation.

The biggest issue affecting the sector is the US/China trade war. The US seems to have softened its position on prohibiting sales to Huawei by US companies, but the broader trade conflict may continue in unexpected ways. Again, the portfolio has limited exposure to these challenges and the Manager remains positive relative to other asset classes, with the caveat that the number of investable smaller quoted companies continues to shrink in the important markets of the UK and the US.

**IAN RUSSELL**

**CHAIRMAN**

18 July 2019

# TOP TWENTY EQUITY HOLDINGS

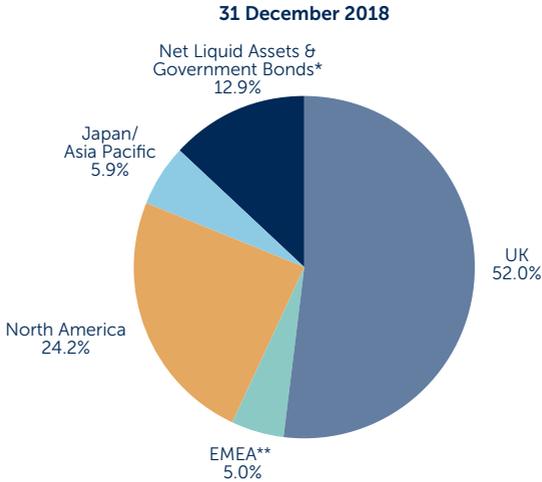
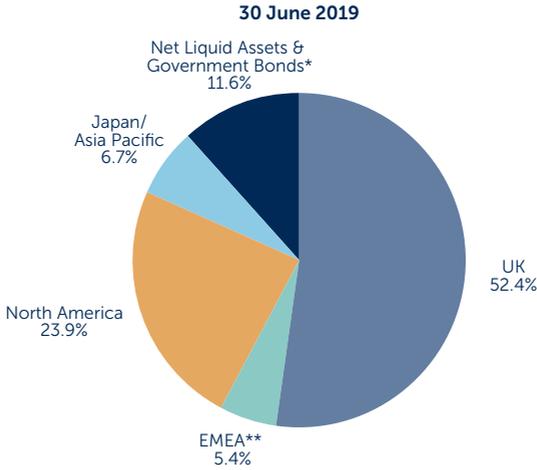
At 30 June 2019

Company	Business	Value £'000	% of total assets
GB Group	Intelligent identity data, software and services	31,741	3.0
Diploma	Distributor of components and systems	24,482	2.3
Next Fifteen Communications	Supplier of marketing communications services	24,431	2.3
Future	Multi platform media company	18,934	1.8
Pegasystems	Develops applications for sales, marketing and operations	17,784	1.7
Mellanox Technologies	Supplier of Ethernet and InfiniBand interconnect products	15,547	1.5
YouGov	International opinion data surveys and analytics	15,278	1.5
M&C Saatchi	Global marketing services business	14,312	1.4
Radware	Developer of application delivery and cyber security solutions	14,015	1.3
Descartes Systems	Supplier of logistics management software	13,276	1.3
Silicon Motion Technology ADR*	Develops controllers used in flash memory	12,466	1.2
IQE	Design and manufacture of compound semiconductor wafers	11,538	1.1
Telecom Plus	Provider of telecommunications and other utilities	11,499	1.1
LivePerson	Developer of customer interaction management software	11,024	1.1
Euromoney Institutional Investor	Business to business media group	10,985	1.0
Idox	Developer of information management software	10,664	1.0
Microgen	Provider of financial management software and services	10,530	1.0
BATM Advanced Communications	Develops networking, cybersecurity and biomedical solutions	10,402	1.0
Craneware	Automated revenue integrity software and solutions	10,217	1.0
BE Semiconductor Industries	Supplier of semiconductor assembly equipment	10,136	1.0
		<b>299,261</b>	<b>28.6</b>

\* American Depositary Receipt.

# GEOGRAPHICAL SPREAD OF INVESTMENTS

(Distribution of total assets)



\* Cash, current assets and liabilities.

\*\* EMEA stands for Europe, Middle East and Africa.

# CONDENSED INCOME STATEMENT

(Unaudited)

	For the six months ended 30 June 2019			For the six months ended 30 June 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Realised gains on investments	–	22,049	22,049	–	56,845	56,845
Movements in unrealised gains on investments	–	130,456	130,456	–	31,176	31,176
Currency gains	–	68	68	–	1,332	1,332
Income	5,962	–	5,962	5,855	–	5,855
Investment management fee – note 3	(5,113)	–	(5,113)	(4,998)	–	(4,998)
Other administrative expenses	(331)	(7)	(338)	(325)	(4)	(329)
<b>Profit before finance costs and taxation</b>	<b>518</b>	<b>152,566</b>	<b>153,084</b>	532	89,349	89,881
Finance costs of borrowings	(77)	–	(77)	(85)	–	(85)
<b>Profit before taxation</b>	<b>441</b>	<b>152,566</b>	<b>153,007</b>	447	89,349	89,796
Tax	(150)	–	(150)	(184)	–	(184)
<b>Profit after taxation</b>	<b>291</b>	<b>152,566</b>	<b>152,857</b>	263	89,349	89,612
<b>Profit per ordinary share – note 4</b>	<b>0.43p</b>	<b>222.94p</b>	<b>223.37p</b>	0.38p	127.76p	128.14p
<b>Weighted average number of ordinary shares in issue during each period</b>	<b>68,432,796</b>			69,930,886		

The total column of this statement is the profit and loss account of the Company, prepared in accordance with UK Accounting Standards.

The profit after taxation is the total comprehensive income and therefore no additional statement of other comprehensive income is presented. The supplementary revenue and capital columns are presented for information purposes in accordance with the Statement of Recommended Practice issued by the Association of Investment Companies. All items in the above statement derive from continuing operations of the Company. No operations were acquired or discontinued in the period.

# CONDENSED BALANCE SHEET

(Unaudited)

	As at 30 June 2019 (unaudited) £'000	As at 31 December 2018 (audited) £'000
<b>Fixed assets</b>		
Investments held at fair value through profit or loss	989,087	831,680
<b>Current assets</b>		
Cash and cash equivalents	42,244	68,860
Other receivables	19,692	1,575
	<b>61,936</b>	70,435
<b>Current liabilities</b>		
Other payables	(3,705)	(961)
<b>Net current assets</b>	<b>58,231</b>	69,474
<b>TOTAL NET ASSETS</b>	<b>1,047,318</b>	901,154
<b>Capital and reserves</b>		
Called up share capital	17,084	17,225
Share premium	73,738	73,738
Capital redemption reserve	4,868	4,727
Capital reserve	950,118	804,245
Revenue reserve	1,510	1,219
<b>SHAREHOLDERS' FUNDS</b>	<b>1,047,318</b>	901,154
<b>NET ASSET VALUE PER ORDINARY SHARE (including current year income)</b>	<b>1,532.61p</b>	1,307.89p
<b>NET ASSET VALUE PER ORDINARY SHARE (excluding current year income)</b>	<b>1,532.18p</b>	1,307.81p
<b>Ordinary shares in issue</b>	<b>68,335,377</b>	68,901,568

# CONDENSED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

## FOR THE SIX MONTHS ENDED 30 JUNE 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 January 2019	17,225	73,738	4,727	804,245	1,219	901,154
Profit after taxation	–	–	–	152,566	291	152,857
Shares purchased for cancellation – note 8	(141)	–	141	(6,693)	–	(6,693)
<b>Shareholders' funds at 30 June 2019</b>	<b>17,084</b>	<b>73,738</b>	<b>4,868</b>	<b>950,118</b>	<b>1,510</b>	<b>1,047,318</b>

## FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Shareholders' funds £'000
Shareholders' funds at 1 January 2018	17,577	73,738	4,375	869,799	1,161	966,650
Profit after taxation	–	–	–	89,349	263	89,612
Shares purchased for cancellation – note 8	(206)	–	206	(9,497)	–	(9,497)
<b>Shareholders' funds at 30 June 2018</b>	<b>17,371</b>	<b>73,738</b>	<b>4,581</b>	<b>949,651</b>	<b>1,424</b>	<b>1,046,765</b>

# CONDENSED CASH FLOW STATEMENT

(Unaudited)

	For the six months ended 30 June 2019 £'000	For the six months ended 30 June 2018 £'000
Profit before finance costs and taxation	153,084	89,881
Adjustments for gains on investments	(152,505)	(88,021)
Increase in accrued income	(114)	(45)
Purchase of investments	(76,179)	(66,440)
Sale of investments	56,095	97,893
Decrease/(increase) in other receivables	53	(1)
Increase in other payables	85	920
Amortisation of fixed income book cost	(175)	(26)
Effect of foreign exchange rate changes	(68)	(1,332)
Overseas tax suffered	(150)	(184)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(19,874)</b>	<b>32,645</b>
<b>Finance activities</b>		
Finance costs paid	(117)	(84)
Shares purchased for cancellation	(6,693)	(9,515)
<b>Net cash outflow from financing activities</b>	<b>(6,810)</b>	<b>(9,599)</b>
<b>(Decrease)/increase in cash and cash equivalents</b>	<b>(26,684)</b>	<b>23,046</b>
Cash and cash equivalents at start of the period	68,860	41,870
Effect of foreign exchange rate changes	68	1,332
<b>Cash and cash equivalents at end of the period</b>	<b>42,244</b>	<b>66,248</b>
<b>Comprised of:</b>		
Cash and cash equivalents	42,244	66,248

Cash flow from operating activities includes interest received of £638,000 (2018 – £350,000) and dividends received of £4,843,000 (2018 – £5,191,000).

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## (Unaudited)

### 1 FINANCIAL STATEMENTS

The condensed financial statements for the six months to 30 June 2019 within the Half-yearly financial report comprise the statements set out on pages 7 to 10 together with the related notes on pages 11 to 13. The condensed financial statements do not constitute statutory accounts as defined in sections 434 to 436 of the Companies Act 2006 and have been neither audited nor reviewed by the Company's auditor. Financial information in relation to the year ended 31 December 2018 has been extracted from the statutory accounts which have been filed with the Registrar of Companies. The auditor's report on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The Company's assets, which largely consist of investments in quoted securities, exceed its liabilities significantly. All borrowings require the prior approval of the board. Gearing levels and compliance with loan covenants are reviewed by the board on a regular basis. In accordance with the Company's articles of association, shareholders have the right to vote on the continuation of the Company every three years with the next vote being in April 2022. Accordingly, the condensed financial statements have been prepared on the going concern basis as it is the directors' opinion that the Company will continue in operational existence for the foreseeable future.

### 2 ACCOUNTING POLICIES

The condensed financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, FRS 104 Interim Financial Reporting and the Statement of Recommended Practice Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued by the Association of Investment Companies in November 2014, as amended in January 2017, updated in February 2018.

The accounting policies applied for the condensed financial statements are as set out in the Company's annual report and financial statements for the year ended 31 December 2018.

### 3 INVESTMENT MANAGEMENT FEE

Herald Investment Management Limited is appointed investment manager under a management agreement which is terminable on twelve months' notice. Their fee is calculated on a monthly rate of 0.08333% of the Company's net asset value (excluding current year net income) based on middle market prices. The management fee is levied on all assets.

## 4 NET RETURN PER ORDINARY SHARE

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000
Revenue profit after taxation	291	263
Capital profit after taxation	152,566	89,349
Total net return	152,857	89,612
Weighted average number of ordinary shares	68,432,796	69,930,886

Net return per ordinary share is based on the above totals of revenue and capital and the weighted average number of ordinary shares in issue during each period.

There are no dilutive or potentially dilutive shares in issue.

## 5 DIVIDENDS

In accordance with FRS 102 Section 32 'Events After the End of the Reporting Period', the final dividend payable on ordinary shares is recognised as a liability when approved by shareholders. Interim dividends are recognised only when paid.

No dividends were paid for the year ended 31 December 2018 (2017: same), nor declared for the interim (2018: same).

## 6 BORROWINGS

The Company has a £25 million multi-currency revolving credit facility maturing 31 December 2019.

This facility was undrawn during the period and at the period end. A facility fee of 0.625% per annum is payable. The facility fee for the period is £77k (2018: £78k, with £7k of bank o/d interest giving total of £85k).

## 7 FINANCIAL INSTRUMENTS

The Company's investments as disclosed in the Company's balance sheet are valued at fair value.

Nearly all of the Company's portfolio of investments are in the Level 1 category as defined in FRS 102.

The three levels set out in FRS 102 are as follows:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

# NOTES TO THE CONDENSED FINANCIAL STATEMENTS

## CONTINUED (Unaudited)

The investment manager considers observable data to be the market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The analysis of the valuation basis for the financial instruments based on the hierarchy is as follows:

	As at 30 June 2019 £'000	As at 31 December 2018 £'000
Level 1	<b>974,192</b>	815,745
Level 3	<b>14,895</b>	15,935
<b>Total fixed assets</b>	<b>989,087</b>	<b>831,680</b>

The fair value of listed security investments is bid value. Investments on the Alternative Investment Market are included at their bid value. The fair value of unlisted investments uses valuation techniques determined by the directors on the basis of latest information in line with the relevant principles of the International Private Equity and Venture Capital Valuation Guidelines.

### 8 SHARE CAPITAL

At the AGM held on 16 April 2019 the Company's authority to buy back up to 14.99% of its issued share capital at that date was renewed. In the six months to 30 June 2019 a total of 566,191 (30 June 2018 – 822,202) ordinary shares of 25p each were bought back and cancelled at a total cost of £6,693,239 (30 June 2018 – £9,496,743). At 30 June 2019 the Company had authority to buy back a further 9,677,282 ordinary shares.

### 9 FIXED ASSET INVESTMENTS

During the period, cost of purchases amounted to £78,878,000 (30 June 2018 – £65,029,000) and proceeds of sales amounted to £74,054,000 (30 June 2018 – £104,931,000).

	Six months ended 30 June 2019 £'000	Six months ended 30 June 2018 £'000
<b>Transaction costs</b>		
Commission costs:		
Purchases	<b>95</b>	115
Sales	<b>100</b>	179
<b>Total commission costs</b>	<b>195</b>	<b>294</b>
Custody transaction costs	<b>7</b>	4
Other transaction costs	<b>20</b>	21
<b>Total transaction costs</b>	<b>222</b>	<b>319</b>

# FURTHER SHAREHOLDER INFORMATION

## DIRECTORS

Ian Russell (Chairman)  
Tom Black  
Stephanie Eastment  
Karl Sternberg  
James Will

## SECRETARY

Law Debenture  
Corporate Services Limited

## REGISTERED OFFICE

10–11 Charterhouse Square  
London  
EC1M 6EE

## COMPANY NUMBER

**02879728**

(England and Wales)

## ALTERNATIVE INVESTMENT FUND MANAGER AND PORTFOLIO MANAGER

Herald Investment Management Limited  
10–11 Charterhouse Square  
London  
EC1M 6EE  
Tel: 020 7553 6300  
Fax: 020 7490 8026  
Website: [www.heralduk.com](http://www.heralduk.com)  
E-mail: [info@heralduk.com](mailto:info@heralduk.com)  
Manager: Katie Potts

## INDEPENDENT AUDITOR

Ernst & Young LLP  
25 Churchill Place  
Canary Wharf  
London  
E14 5EY

## ADVISERS

## SOLICITORS

Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

## STOCKBROKERS

N+1 Singer  
One Bartholomew Lane  
London  
EC2N 2AX

Peel Hunt LLP  
Moor House  
120 London Wall  
London  
EC2Y 5ET

## ADMINISTRATOR AND BANKER

The Bank of New York Mellon  
One Piccadilly Gardens  
Manchester  
M1 1RN

## REGISTRARS

Link Asset Services  
The Registry  
34 Beckenham Road  
Beckenham  
Kent BR3 4TU  
Tel: 0871 664 0300  
(overseas +44 (0)371 664 0300)

(calls cost 12p per minute plus your phone company's access charge; or applicable international rate; lines are open 9.00 am to 5.30 pm Monday–Friday)

Website: [www.signalshares.com](http://www.signalshares.com)  
E-mail: [enquiries@linkgroup.com](mailto:enquiries@linkgroup.com)

## DEPOSITARY AND CUSTODIAN

The Bank of New York Mellon (International) Limited  
1 Canada Square  
London  
E14 5AL

**Herald Investment Trust plc**  
10–11 Charterhouse Square  
London EC1M 6EE  
020 7553 6300  
[www.heralduk.com](http://www.heralduk.com)