

HERALD INVESTMENT TRUST PLC

ADDITIONAL PERFORMANCE STATISTICS RELATED TO THE ANNUAL FINANCIAL REPORT

INTERNAL RATE OF RETURN (IRR) PERCENTAGE RETURNS BY REGION AND MARKET CAP

	Total return for companies in 2019 by region		Investment Market Value at 31st December 2019	
	Market capitalisation <\$1bn	Market capitalisation >\$1bn	Market capitalisation <\$1bn	Market capitalisation >\$1bn
Herald - Asia	12.7%	43.7%	£36.7m	£40.1m
Herald - Europe Middle East and Africa	23.1%	89.8%	£50.4m	£17.0m
Herald - North America	35.9%	40.9%	£52.1m	£205.7m
Herald - UK	16.6%	77.3%	£400.7m	£185.4m
Herald - Total	19.1%	56.5%	£539.9m	£448.2m

IRR STERLING PERCENTAGE RETURNS BY REGION*

	1 year	5 year	10 year
Herald - UK	30.2	105.5	339.0
Numis Smaller Companies Index plus AIM (ex. investment company)	22.2	52.4	166.1
Herald - North America	39.5	171.4	559.7
Russell 2000 Technology Index£ total return	29.7	135.4	409.9
Herald - Asia	29.3	78.3	153.3
Herald - Europe Middle East and Africa	38.9	181.0	584.5
Herald - Total Return NAV per Share	27.5	105.1	298.3

*IRR (costs including those of borrowing and interest rate swaps are accounted for at Company level)