

31 August 2021

Herald Investment Trust plc

Factsheet



Herald
LEADING-EDGE INVESTING

Company 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.

Company Highlights

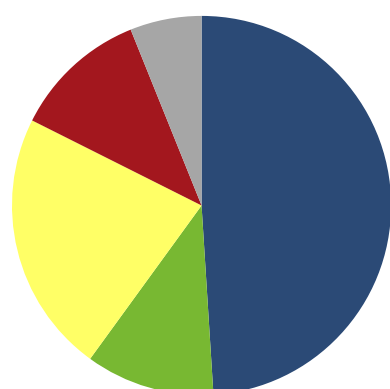
| | |
|-------------------|----------|
| NAV (ex. income) | 2802.4p |
| NAV (inc. income) | 2797.3p |
| Share Price | 2425.0p |
| Discount | -13.3% |
| Net Assets | £1813.5m |

Discrete Annual Performance

| Year | NAV (Total Return) |
|------------------|--------------------|
| 2016 | +22.8% |
| 2017 | +26.9% |
| 2018 | -4.8% |
| 2019 | +27.5% |
| 2020 | +37.0% |
| 2016-2020 | +159.1% |

Company Details

Geographical breakdown as % of Gross Assets



- UK, 49.0%
- North America, 22.4%
- Japan & Asia Pacific, 11.5%
- EMEA, 11.0%
- Net Liquid Assets & Fixed Interest, 6.1%

Top 10 Equities as a % of Gross Assets

| | | |
|----|---------------------------------|--------------|
| 1 | GB GROUP PLC | 2.2% |
| 2 | NEXT FIFTEEN COMMUNICATIONS PLC | 2.1% |
| 3 | YOUGOV PLC | 1.7% |
| 4 | DIPLOMA PLC | 1.7% |
| 5 | S4 CAPITAL PLC | 1.7% |
| 6 | PEGASYSTEMS INC | 1.7% |
| 7 | NORDIC SEMICONDUCTOR ASA | 1.6% |
| 8 | FUTURE PLC | 1.5% |
| 9 | IDOX PLC | 1.3% |
| 10 | ESKER SA | 1.3% |
| | | 16.8% |

Number of holdings

360

Company Performance

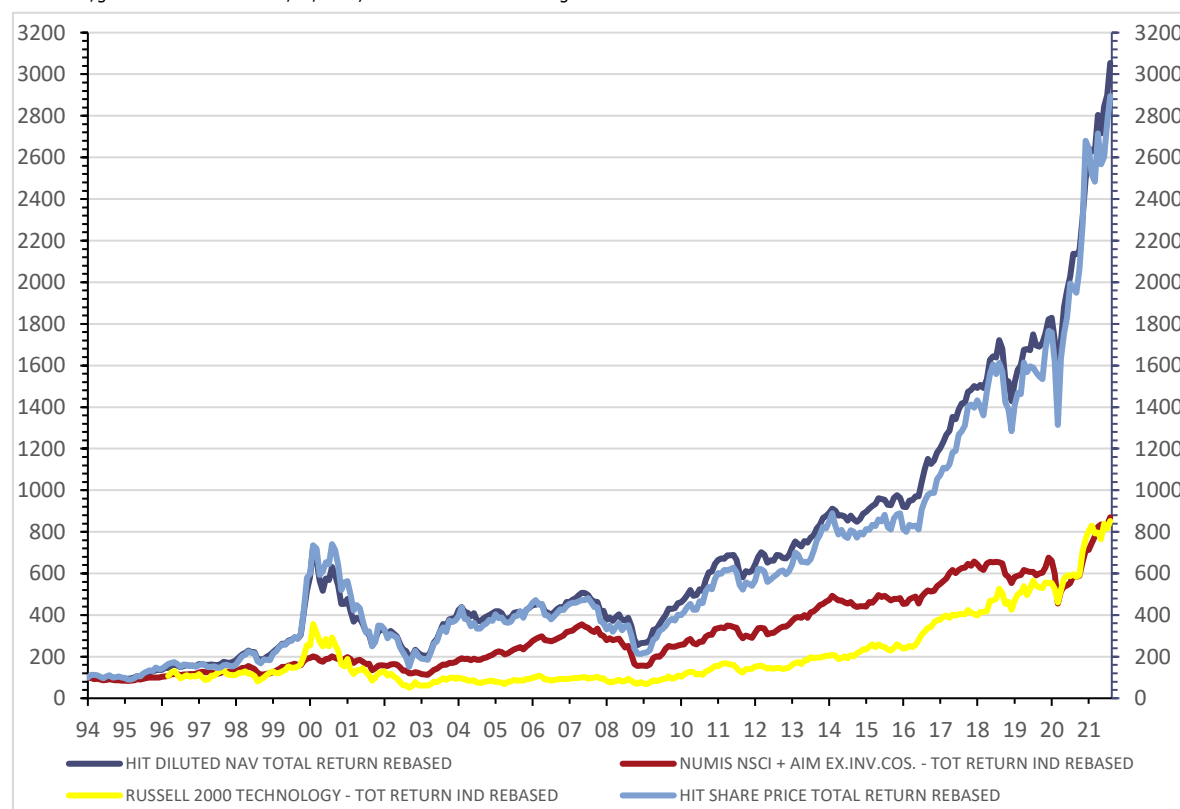
Comparative Statistics

| | 1 Month | YTD | 1 Year | 5 Year | Since Inception | |
|---|-------------|--------------|--------------|---------------|-----------------|-----|
| NAV (Total Return) | 5.4% | 22.4% | 43.0% | 176.9% | 2954.3% | * |
| Share Price (Total Return) | 4.5% | 8.0% | 46.8% | 205.0% | 2794.7% | ** |
| Numis SC + AIM ex. Investment Co's Index (Total Return) | 4.4% | 22.8% | 47.6% | 71.9% | 770.0% | |
| Russell 2000 Tech Index (Total Return in £ terms) | 4.6% | 11.5% | 43.4% | 164.6% | 692.0% | *** |

* Total return based on 98.7p (100p subscription price less launch costs of 1.3p) invested at inception, excluding warrants.

**Total return based on 90.9p, the CGT base subscription price for shareholders adjusting for warrants, which were issued on a 1 for 5 basis.

***Value/growth shown is from 31/03/1996; the date the funds were globalised.



Past performance is not a guide to future performance.

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Contact Details

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Important Information

The value of shares in Herald Investment Trust plc fluctuates in accordance with the underlying performance of the securities in which it invests. As the shares are traded on a stock market, the share price will also 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 per share, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount they invested.

The Company 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 | 64,831,013 |
| Dividend | No dividend was paid for the year ended 31st December 2020. |
| Gearing | Percentage of net assets invested in equities is 93.9%. |
| Management Fee | From 1 January 2021, 1% on the first £1.25bn of the Company's net asset value and 0.8% thereafter, 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 plc nor Herald Investment Management Ltd currently run such a scheme, you should ask your financial adviser about a suitable self-select ISA provider. |
| Ticker | HRI (London) |
| Sedol | 0422864 |
| ISIN | GB0004228648 |