

31 August 2023

Herald Investment Trust plc

Factsheet



Herald
LEADING-EDGE INVESTING

Company Objective

The Herald Investment Trust'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.

Company Highlights

| | |
|-------------------------|----------|
| NAV/share (ex. income) | 2070.6p |
| NAV/share (inc. income) | 2075.4p |
| Share Price | 1770.0p |
| Discount | -14.7% |
| Net Assets | £1215.7m |

Discrete Annual Performance

| Year | NAV (Total Return) |
|------------------|--------------------|
| 2018 | -4.8% |
| 2019 | +27.5% |
| 2020 | +37.0% |
| 2021 | +19.0% |
| 2022 | -22.8% |
| 2018-2022 | +52.7% |

Company Performance

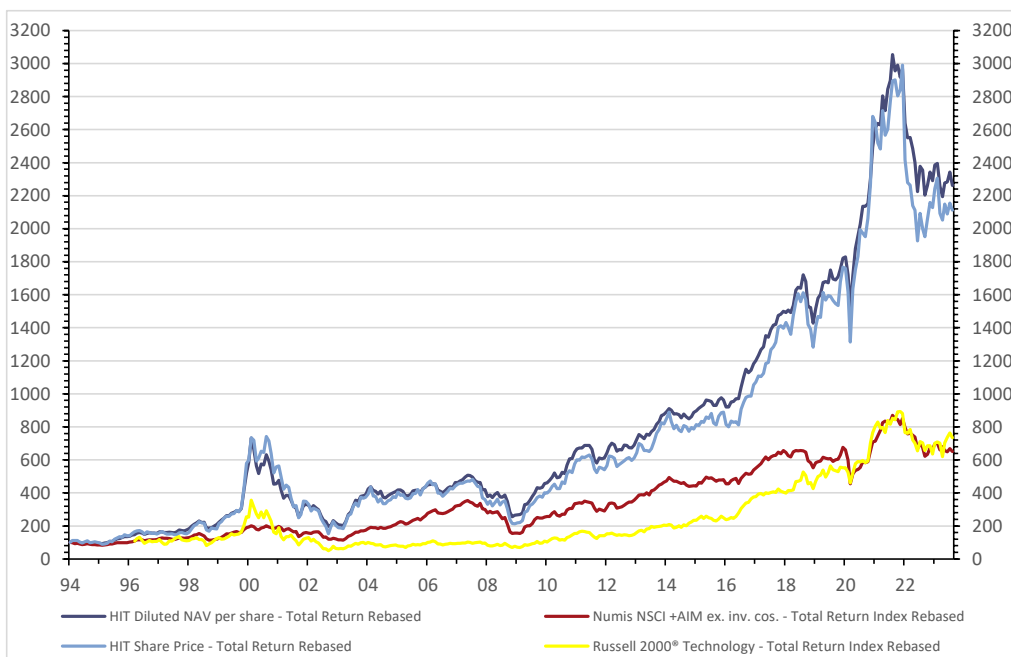
Comparative Statistics

| | 1 Month | YTD | 1 Year | 5 Year | Since Inception |
|---|--------------|--------------|--------------|--------------|------------------|
| NAV per share (Total Return) | -3.5% | -1.3% | -4.0% | 31.4% | 2160.9%* |
| Share Price (Total Return) | -2.0% | -0.7% | 5.6% | 31.1% | 2012.8%** |
| Numis SC + AIM ex. Investment Co's Index (Total Return) | -2.4% | -1.9% | -3.2% | -0.3% | 551.8% |
| Russell 2000® Tech Index (Total Return in £ terms) | -4.2% | 16.2% | 4.2% | 39.0% | 581.3%*** |

* 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.

***Russell Investment Group, value/growth shown is from 31/03/1996; the date the funds were globalised.

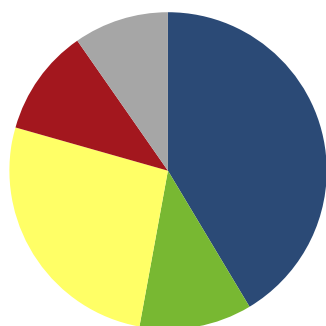


Source: Refinitiv and Herald Investment Management Limited. Graph since inception 16/02/1994

Past performance is not a reliable indicator of future returns.

Company Details

Geographical breakdown as % of Gross Assets



- UK, 41.4%
- North America, 26.5%
- Japan & Asia Pacific, 10.9%
- EMEA, 11.5%
- Net Liquid Assets & Fixed Interest, 9.7%

Top 10 Equities as a % of Gross Assets

| | | |
|----|-------------------------------------|--------------|
| 1 | SUPER MICRO COMPUTER INC | 3.7% |
| 2 | DIPLOMA PLC | 2.4% |
| 3 | BE SEMICONDUCTOR INDUSTRIES | 2.2% |
| 4 | FABRINET | 1.7% |
| 5 | VOLEX PLC | 1.6% |
| 6 | YOUGOV PLC | 1.5% |
| 7 | NEXT 15 GROUP PLC | 1.5% |
| 8 | IDOX PLC | 1.5% |
| 9 | DESCARTES SYSTEMS GRP INC /THE | 1.3% |
| 10 | SILICON MOTION TECHNOLOGY CORP -ADR | 1.3% |
| | | 18.7% |

Number of holdings

334

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Contact Details

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Important Information

Please note that past performance is not a reliable indicator of future returns. 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.

Prospective shareholders should not treat this factsheet as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares in the Company. Further information can also be found on the investment manager's website www.heralduk.com, including copies of the Interim and Annual Reports, the PRIIPs KID and the Article 23/Fund 3.2.2R disclosure.

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

General Information

| | |
|------------------------|---|
| No. of Shares in issue | 58,576,327 |
| Dividend | No dividend was paid for the year ended 31st December 2022. |
| Gearing | The Company is not currently geared. |
| Management Fee | 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 |