

30 August 2024

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 technology and communications. Investments may be made across the world.

Company Highlights

NAV/share (ex. income)	2440.1p
NAV/share (inc. income)	2444.7p
Share Price	2160.0p
Discount	-11.6%
Net Assets	£1298.4m

Discrete Annual Performance

Year	NAV (Total Return)
2019	+27.5%
2020	+37.0%
2021	+19.0%
2022	-22.8%
2023	+5.7%
2019-2023	+69.7%

Company Performance

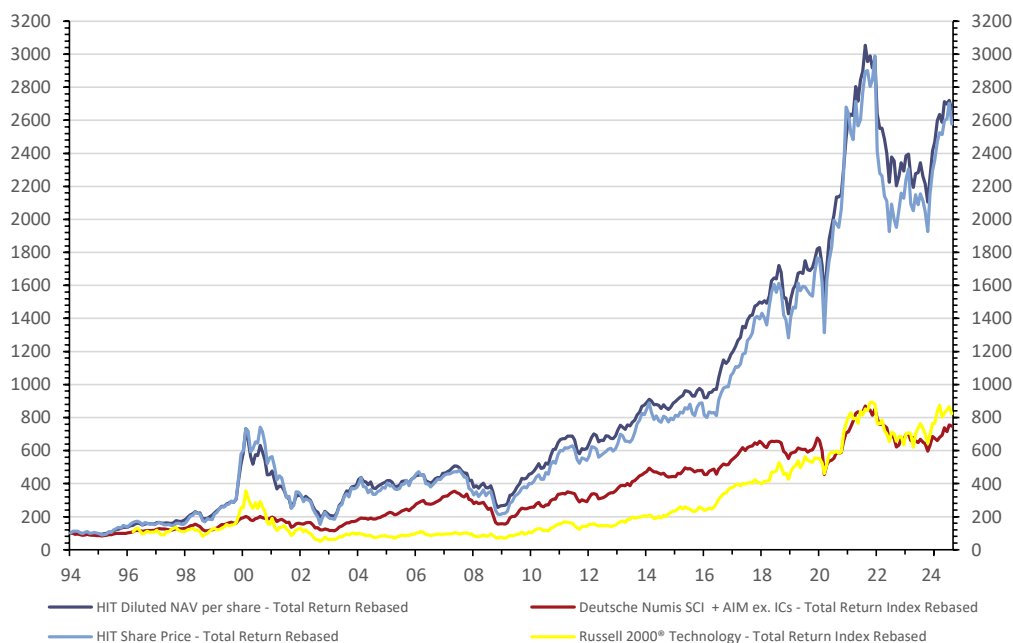
Comparative Statistics

	1 Month	YTD	1 Year	5 Year	Since Inception
NAV per share (Total Return)	-2.1%	+10.3%	+17.9%	+57.1%	+2,564.2%*
Share Price (Total Return)	-4.6%	+12.4%	+22.0%	+64.6%	+2,478.4%**
Deutsche Numis SC + AIM ex. ICs Index (Total Return)	-1.2%	+9.0%	+14.6%	+26.4%	+647.1%
Russell 2000® Tech Index (Total Return in £ terms)	-4.7%	+7.9%	+12.3%	+52.3%	+665.3%***

* 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.

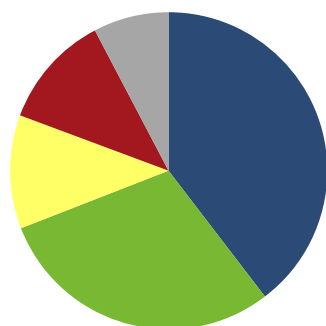


Source: LSEG Data & Analytics and Herald Investment Management Limited. Graph since inception 16/02/1994

Past performance is not a reliable indicator of future returns.

Company Details

Geographical breakdown as % of Gross Assets



- UK, 39.6%
- North America, 29.5%
- EMEA, 11.6%
- Asia Pacific, 11.6%
- Net Liquid Assets & Fixed Interest, 7.7%

Top 10 Equities as a % of Gross Assets

1	FABRINET	2.2%
2	DIPLOMA PLC	2.1%
3	SUPER MICRO COMPUTER INC	2.1%
4	BE SEMICONDUCTOR INDUSTRIES	2.0%
5	NEXT 15 GROUP PLC	1.7%
6	TRUSTPILOT AS	1.6%
7	VOLEX PLC	1.6%
8	ESKER SA	1.5%
9	CELESTICA INC	1.3%
10	SILICON MOTION TECHNOLOGY CORP -ADR	1.3%
		17.4%

Number of holdings

319

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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	53,109,664
Dividend	No dividend was paid for the year ended 31st December 2023.
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