

September 2018

Herald Investment Trust

Factsheet



Herald
LEADING-EDGE INVESTING

Fund Objective

Herald's objective is to achieve capital appreciation through investments in smaller quoted companies in the areas of communications and multi-media. Investments will 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.

Fund Performance

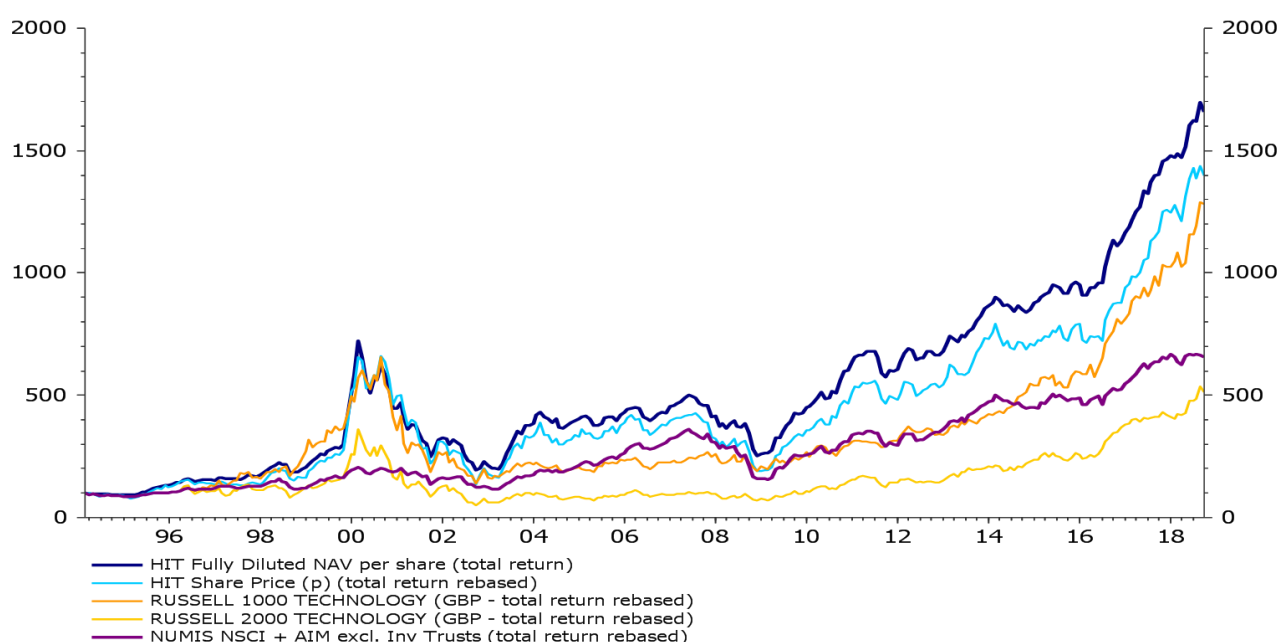
Comparative Statistics

	At inception	At 28 September 2018	1 month performance	YTD	Since Inception
NAV (p) <small>(excluding current year income)</small>	98.7 p	1539.3 p	-2.4%	12.0%	1459.6%
NAV (p) <small>(including current year income)</small>	98.7 p	1539.3 p	-2.4%	12.0%	1558.9% *
Numis SC + AIM <small>(capital gains excl investment trusts)</small>	1750.0	5799.8	-1.2%	-3.4%	231.4%
Russell 2000 Tech Index <small>(capital gains in sterling terms)</small>	673.8	3084.1	-4.3%	24.3%	357.7% **
Share Price (p)	90.9 p***	1315.0 p	-2.6%	12.3%	1346.6%

* Total return (in percentage terms) on 100p invested at inception excluding warrant

**Value/growth shown is at/from 30/03/1996 the date funds were first available for international investment

***90.9p is CGT base subscription price for shareholders adjusting for warrants, issued on a 1 for 5 basis



Source: Thomson Reuters Datastream

Past performance is not necessarily a guide to future performance. Indices are rebased to 98.7p - the Basic NAV at inception

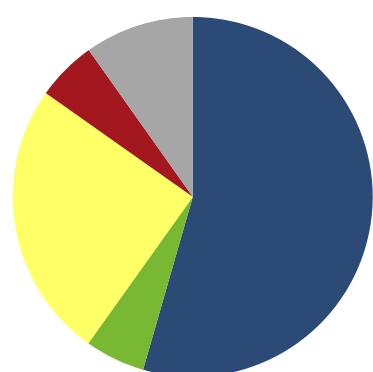
Annual Performance (Total Return)

Discrete performance (% change)

Year	NAV (% change)
2013	+27.3%
2014	+1.3%
2015	+8.4%
2016	+22.8%
2017	+26.9%
2013-2017	+117.8%

Fund Details

Geographic breakdown as % of Gross Assets



■ Cash & Fixed Interest, 9.8%
■ Japan & Asia Pacific, 5.4%
■ North America, 24.9%
■ EMEA, 5.4%
■ UK, 54.4%

Share Price

1315p

Discount

-14.6%

NAV per share (excluding current year income)

1539.3p

Net Assets of HIT (excluding current year income)

£1061.5m

Top 10 Equities as a % of Gross Assets

1	GB GROUP PLC	3.0%
2	DIPLOMA PLC	2.3%
3	CRANWARE PLC	2.0%
4	NEXT FIFTEEN COMMUNICATIONS	2.0%
5	BOINGO WIRELESS INC	1.7%
6	SILICON MOTION TECHNOLOGY CORP -ADR	1.5%
7	PEGASYSTEMS INC	1.4%
8	RADWARE LTD	1.4%
9	M&C SAATCHI PLC	1.4%
10	ATTUNITY LTD	1.4%
		18.0%

Number of holdings

282

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Contact Details

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Important Information

The capital value of shares in Herald Investment Trust and the income distributed may fluctuate in accordance with the underlying performance of the shares and securities in which the Trust invests. In addition, as the shares are traded on a stock market, the share price will 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, the difference is known as the 'discount'. For these reasons, investors may not get back the original amount invested.

The Trust 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	68,956,568
Dividend	No dividend was paid for the year ended 31st December 2017
Gearing	Percentage of Net Assets invested in equities is 90.2%
Management Fee	1% per annum, 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 nor Herald Investment Management currently run such a scheme, you should ask your financial adviser about a suitable self-select ISA provider
Ticker	HRI (London)
Sedol	0422864 GB
ISIN	GB0004228648