Herald Investment Trust

Investment companies | Update | 28 September 2026

INVESTOR

New chapter, same compelling story

The uncertainty hanging over Herald Investment Trust (HRI), caused by Saba Capital's stake-building and attempts to take control, has lifted. A July tender offer gave Saba a full exit, while a three-year "standstill agreement" allows manager Katie Potts and her team to focus on HRI's portfolio of pioneering technology companies.

The trust has moved to Aberdeen Investments, retaining its mandate while gaining research and marketing resources. Although now smaller, HRI remains a substantial size and has a cleaner shareholder base of investors who understand its proposition.

HRI continues to benefit from technology themes linked to artificial intelligence, including AI spending spreading to smaller suppliers and a shift from infrastructure to applications, creating more opportunities for smaller technology companies.

Sector	Global Smaller Companies
Ticker	HRI LN
Base currency	GBP
Price	2,910p
NAV	3,408.6p
Premium/(discount)	(14.6%)
Yield	Nil

Saba's full exit has removed a major source of uncertainty for HRI

The move to Aberdeen adds resources while leaving HRI's investment approach unchanged

AI capital expenditure has broadened to benefit smaller technology suppliers

Small-cap technology, telecommunications and multi-media

HRI'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, although the portfolio has traditionally had a strong position in UK stocks.

QuotedData
BY MARTEN & CO

Contents

Domicile	United Kingdom
Inception date	21 February 1994
Manager	Katie Potts
Market cap	£555.9m
Shares outstanding (exc. treasury shares)	19.1m
Daily vol. (1-yr. avg.)	117.0k shares
Net gearing	0.0%

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Click for HRI's peer group analysis

Analysts
David Batchelor
db@quoteddata.com
Matthew Read
mr@quoteddata.com

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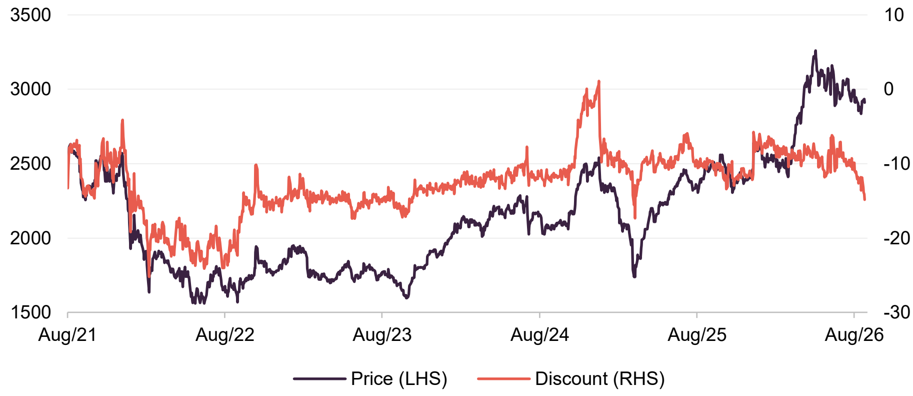
At a glance

Share price and discount

HRI's share price has recovered strongly from its 2022 lows, although it has come back from its peak earlier in 2026. The recent discount to NAV has generally been narrower than in 2022 and 2023, although the shares remain on a double-digit discount.

Time period 31 August 2021 to 24 September 2026

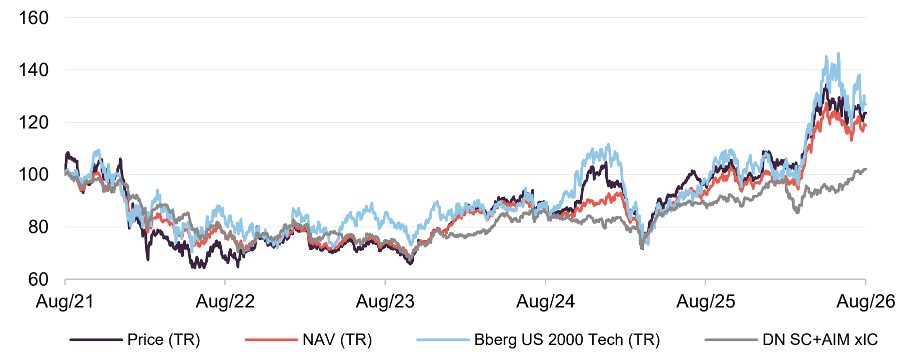


Source: Bloomberg, Marten & Co

Performance over five years

Over the five years to 31 August 2026, HRI delivered positive NAV and share price total returns, ahead of the Deutsche Numis Smaller Companies plus AIM ex-Investment Companies Index but behind the Bloomberg US 2000 Technology Index. A strong recovery since the sharp falls in early 2025 has lifted both NAV and share price above their starting levels, following a difficult period in 2022 and 2023.

Time period 31 August 2021 to 31 August 2026



Source: Bloomberg, Marten & Co

12 months ended	Share price total return(%)	NAV total return(%)	Deutsche Numis ex IC plus AIM (%)	B'berg US 2000 Tech TR (%)
31/08/2022	(32.0)	(22.4)	(21.9)	(15.8)
31/08/2023	7.3	(4.4)	(4.1)	0.7
31/08/2024	22.0	17.8	14.6	5.5
31/08/2025	9.0	6.4	3.0	9.2
31/08/2026	27.2	27.7	15.3	29.7

Source: Bloomberg, Marten & Co

Aberdeen Investments

Katie and team have moved to Aberdeen Investments.

As part of the agreement enabling Saba Capital's exit, Aberdeen Investments replaced Herald Investment Management Limited as HRI's AIFM on 1 August 2026. Katie Potts and several HIML team members moved to Aberdeen on the same date.

Aberdeen offers greater scale and broader investment expertise, particularly in Asia, where its established smaller companies franchise complements HRI's regional exposure. It also has a strong record of marketing investment companies to private investors, an increasingly important source of demand as institutional ownership declines.

Market update

War in Iran, trade uncertainty and AI have dominated market sentiment this year.

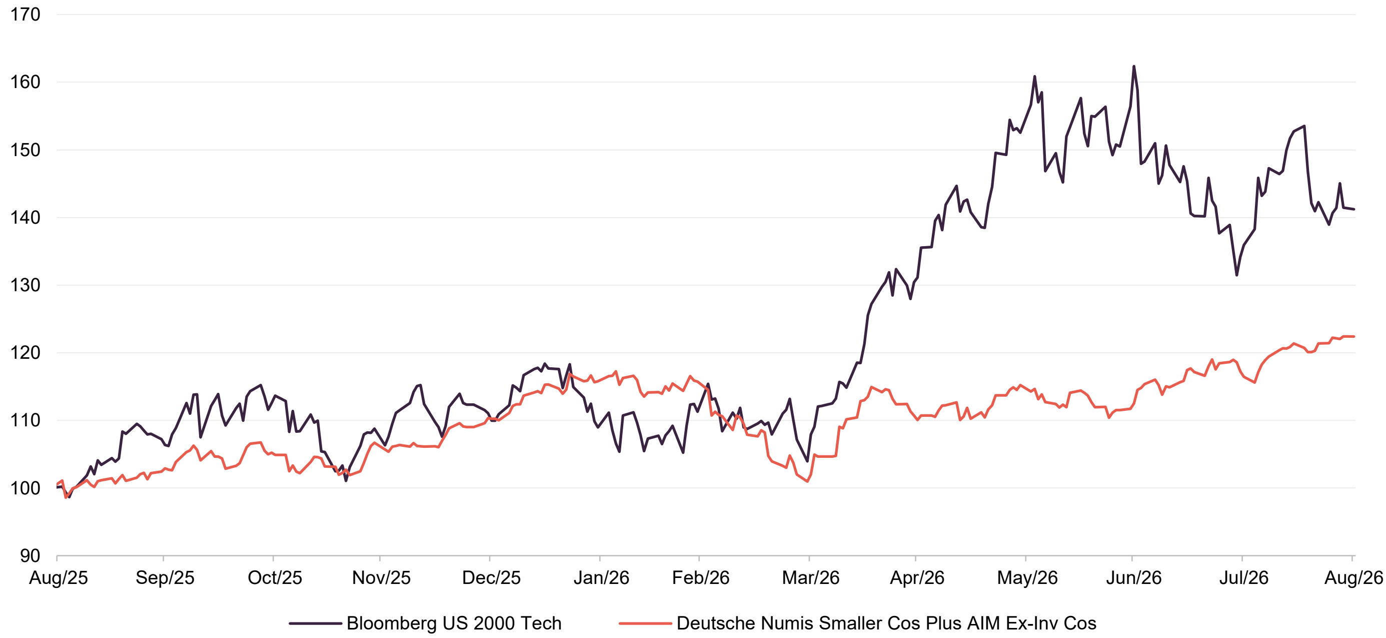
Market news this year has focused on the war in Iran, renewed trade uncertainty and enthusiasm for artificial intelligence. The conflict, which began in late February, disrupted shipping through the Strait of Hormuz, pushed energy prices sharply higher and triggered a broad market sell-off. Smaller companies and growth stocks were particularly affected by higher inflation and interest-rate expectations.

Markets recovered strongly from their March lows as fears of a prolonged energy-supply shock eased and corporate earnings remained resilient. AI-related shares led the rebound, especially semiconductor, memory, networking and data-centre equipment companies, as major technology groups maintained high infrastructure spending.

More recently, profit-taking and doubts over returns on AI investment have weighed on technology shares. Investors have instead moved towards cheaper, less crowded parts of the market. However, equity markets remain higher for the year: at 18 September, the S&P 500 had gained 11.8% and the S&P SmallCap 600 around 15.2%. UK equities have also performed well, with the S&P United Kingdom index up about 7.3% year-to-date and close to a record high.

Smaller company indices are particularly relevant to HRI. Figure 1 shows the Bloomberg US 2000 Technology Index, covering small- and mid-cap US technology stocks, and the Deutsche Numis Smaller Companies Plus AIM Ex Investment Companies Index, representing the bottom 10% of the UK market.

Figure 1: Markets over 12 months to 31 August 2026, indices rebased to 100



Source: Bloomberg, Marten & Co

The indices moved broadly in line until early March 2026, when Bloomberg US 2000 Technology pulled ahead. This followed the market low after the initial shock of the Iran war, as risk appetite recovered and gains extended beyond the largest US technology companies, particularly to smaller technology stocks.

More recently, the gap has narrowed as investors took profits in technology shares, questioned returns on AI spending and showed greater support for UK smaller companies, as Figure 1 shows.

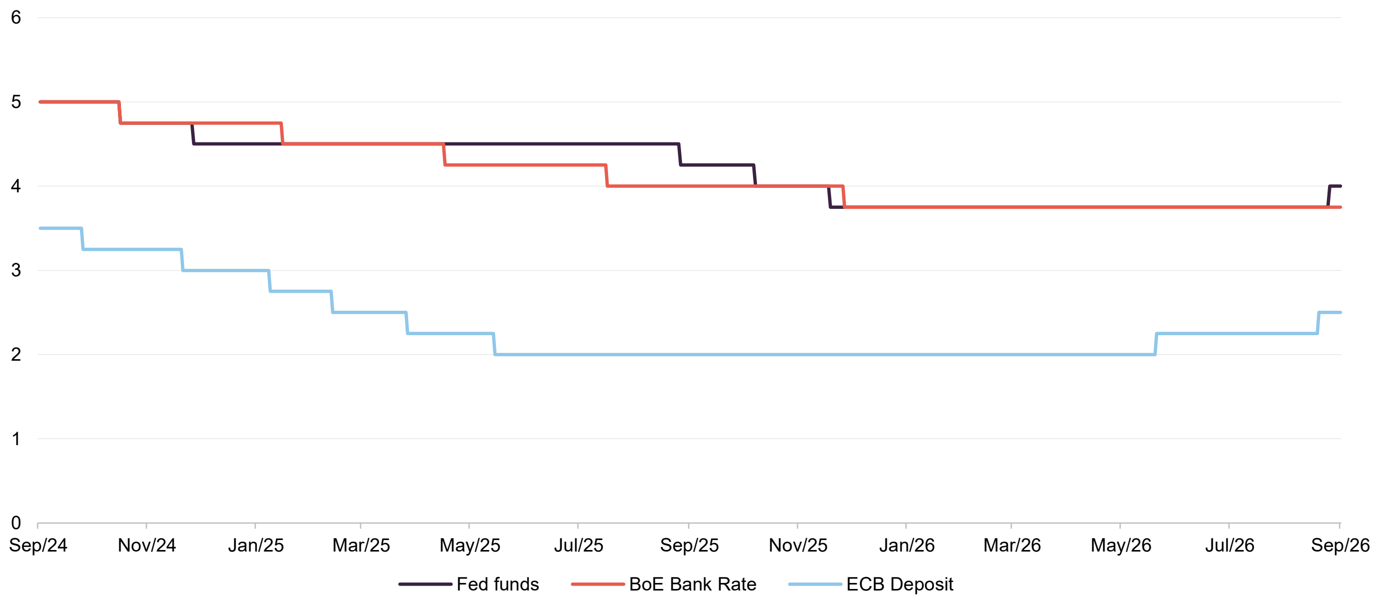
Less supportive monetary policy

The Federal Reserve and ECB raised interest rates in September, with the Bank of England keeping its on hold.

On 17 September, the Federal Reserve raised its target rate to 3.75-4%. The European Central Bank increased its deposit rate by 25 basis points to 2.5%, while the Bank of England (BoE) kept its policy rate at 3.75%. However, three of the BoE Monetary Policy Committee's nine members voted to raise it to 4%.

Higher and more volatile energy prices have interrupted disinflation and increased concerns that wages and other prices may rise further. This has reduced expectations of near-term rate cuts and kept bond yields high, typically weighing on smaller companies and highly valued growth stocks.

Figure 2: Interest rates over two years to 22 September 2026



Source: Bloomberg, Marten & Co

HRI – benefitting from the AI capital expenditure boom

AI capital expenditure has broadened to benefit smaller suppliers.

HRI has benefitted from rising AI-related capital spending, as gains have spread beyond the larger companies that initially drove returns. Early gains were concentrated in holdings such as Super Micro Computer, Fabrinet and BE Semiconductor Industries, but the market is increasingly recognising that smaller suppliers also benefit from ongoing hyperscaler investment.

HRI has identified 49 smaller holdings exposed to this trend, which outperformed its larger AI beneficiaries in the first half of its financial year. They generated an internal rate of return of 146.7%, compared with 97.0% for HRI's top 10 AI holdings. Contributors included Silicon Motion Technology and Vicor, as well as newer positions DigitalOcean and Vishay Precision. The chairman noted in the latest Interim Report that almost all NAV growth since the start of 2023 has come from AI supply-chain companies.

Katie cautions that the current level of capital spending and infrastructure suppliers' pricing power cannot last forever. The sharp price rises in AI-related holdings during the second quarter allowed the team to take profits and raise cash for the tender offer and other purposes. As share prices have since eased, it is selectively adding to positions with more attractive valuations.

Moving from the infrastructure to the application stage of AI

Katie believes the AI opportunity will move from infrastructure to applications.

Katie believes the AI opportunity will shift from infrastructure to applications. HRI has benefited from AI infrastructure spending, but she expects the next phase to favour application providers. She compares this with the internet's development, when Cisco Systems and EMC initially supplied networking and storage before Amazon, Alphabet and Meta became larger "application-layer" winners, directly engaging end users.

AI remains in the infrastructure phase, but applications should follow. Agentic AI systems, which are moving beyond coding into wider knowledge work, offer an early sign of this transition.

This could create new opportunities for HRI. Software shares fell in the first quarter of 2026 on concerns that cheap AI-native products could displace established software-as-a-service providers. Katie believes this was overdone, and the sector recovered in the second quarter. Valuations across technology, excluding AI infrastructure winners, have nevertheless fallen, potentially creating attractive opportunities as HRI redeploys cash. Identifying companies able to turn AI into commercially successful applications will be crucial.

Asset allocation

HRI has continued to shift assets away from the UK.

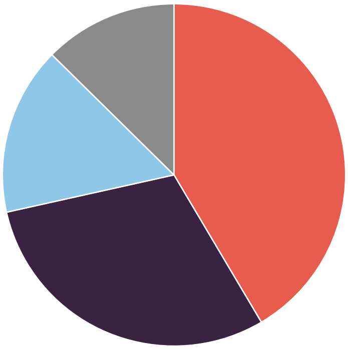
HRI has continued to shift assets away from the UK.

A consistent theme in our notes on HRI has been its rising North American exposure and falling UK allocation. In the months to 31 August 2026, North American exposure excluding cash fell slightly to 38.3%, while UK exposure declined to 24.8% from 30.0% at 30 September 2025. Less than five years ago, HRI's UK allocation was more than double that of North America, at 47.7% and 22.3% respectively in December 2021.

The figures at 31 July 2026 were affected by a 19.5% cash weighting built up before the July tender offer. HRI's manager increased liquidity gradually to avoid becoming, or appearing to be, a forced seller of relatively illiquid holdings. Figures 3 and 4 therefore exclude cash. With the tender complete, cash is expected to return towards its normal single-digit level.

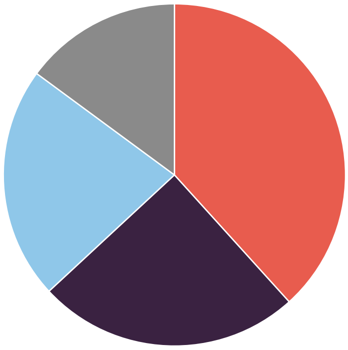
While geographic allocation remains important, Katie and the team note that most portfolio companies generate revenue internationally rather than relying on domestic markets. They favour businesses with global reach, which tend to have stronger competitive positions and broader opportunities.

Figure 3: Geographic allocation as at 30 September 2025 (ex-cash)*



Source: Herald Investment Management *Note: as a proportion of gross assets

Figure 4: Geographic allocation as at 31 August 2026 (ex-cash)*



Source: Herald Investment Management *Note: as a proportion of gross assets

Top 10 holdings

Figure 5 shows HRI's top 10 holdings at 31 August 2026 and changes since our last note, which used data at 30 September 2025. BizLink is now the largest holding, while former top holding Celestica has dropped out of the top 10.

Figure 5: Top 10 holdings as at 31 August 2026

Holding	Sector	Country	Allocation 31/08/26 (%)	Allocation 30/09/25 (%)	Percentage point change
BizLink	Tech hardware & equipment	Taiwan	1.8	1.1	0.7
Red Violet	Software & computer services	US	1.4	0.6	0.8
Nordic Semiconductor	Tech hardware and semiconductors	Norway	1.4	1.4	-
Volex	Tech hardware & equipment	UK	1.3	1.3	-
Diploma	Support services	UK	1.2	1.8	(0.6)
Tripod Technology	Tech hardware & equipment	Taiwan	1.1	0.7	0.4
Trustpilot	Software & computer services	UK	1.1	1.4	(0.3)
Pegasystems	Software & computer services	US	1.1	1.9	(0.8)
BE Semiconductor Ind.	Tech hardware and semiconductors	Netherlands	1.1	2.0	(0.9)
Varonis Systems	Software & computer services	US	1.1	1.2	(0.1)
Total of top 10			12.6	20.4	

Source: Herald Investment Management, Marten & Co

There are four new names in the top 10: BizLink, Red Violet, Tripod Technology and Varonis Systems, replacing Celestica, Fabrinet, Silicon Motion Technology and Super Micro Computer. We examine these entrants below. They are existing portfolio holdings whose positions have increased over time, often following strong recent share price performance.

Allocations to the top 10 holdings are lower than usual because HRI is holding significant cash ahead of the tender offer.

BizLink

Figure 6: BizLink (TWD)

Source: Bloomberg

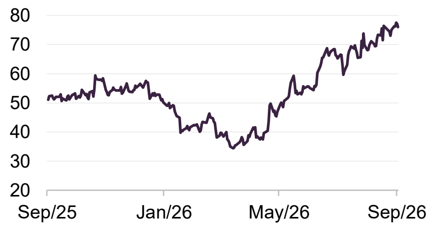
BizLink (www.bizlinktech.com) is a Taiwan-listed maker of cables, connectors and other products that transmit power and data. It serves markets including data centres, semiconductor equipment and medical technology, and has moved towards more complex, higher-value connectivity systems.

Growing computing density in data centres requires more power for servers and faster data transfer between components. BizLink supplies both power and data connections for this infrastructure. In June 2026, it agreed to acquire Interplex Datacom, which makes mechanical and structural parts for AI server racks.

Second-quarter 2026 revenue rose 37% year-on-year to NT$23.3bn, while net income increased 47% to a quarterly record NT$3.0bn. BizLink was among HRI's strongest performers in 2025 and entered the trust's top 10 AI performers in the first half of 2026.

Red Violet

Figure 7: Red Violet (USD)



Source: Bloomberg

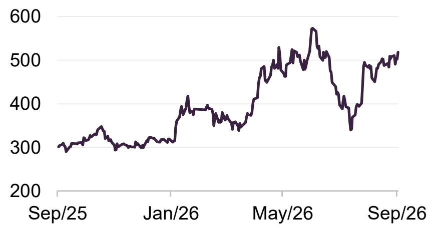
Red Violet (www.redviolet.com) is a US data and analytics company specialising in identity intelligence. Its technology combines information on people, businesses and assets to help customers verify identities, assess risk and detect fraud. Its main platforms are IDI, used by financial services firms, insurers and debt collectors, and FOREWARN, which provides identity and safety information to real estate professionals.

A key part of HRI’s investment case is Red Violet’s proprietary data and its technology for identifying links between separate data points. The company describes its platform as cloud-native and AI-embedded, with an identity graph updated as new data is added. This creates a scalable software model, as additional customers and searches can be supported without costs rising at the same rate.

Growth accelerated in 2026. Second-quarter revenue rose 23% year-on-year to a record $26.7m, while adjusted EBITDA increased 48% to $11.2m. Red Violet added a record 447 IDI customers, taking the total above 10,800. FOREWARN had more than 417,000 users at the end of the previous quarter. The company later raised $115m through a share issue, leaving more than $160m of cash to fund further growth.

Tripod Technology

Figure 8: Tripod Technology (TWD)



Source: Bloomberg

Tripod Technology (www.tripod-tech.com) is a Taiwanese maker of printed circuit boards (PCBs), which connect electronic components. Its products are used in servers, memory modules and consumer devices. While PCBs are a mature technology, more powerful computing systems need boards that can handle faster data speeds, higher power use and greater component density.

HRI has held Tripod for several years, but it recently entered the top 10 as Asian hardware companies benefit from AI infrastructure spending. Demand for server and memory PCBs has been strong, while rivals have shifted capacity towards advanced GPU and AI-server products. This has allowed Tripod to win more conventional server business. Higher-value products have also improved its sales mix and profitability.

Second-quarter 2026 revenue rose 39% year-on-year to a record NT$24.9bn, while net profit increased 59% to NT$3.9bn.

Varonis Systems

Figure 9: Varonis Systems (USD)

Source: Bloomberg

Varonis Systems (www.varonis.com) is a US cybersecurity software company focused on protecting corporate data. Rather than networks or devices, it monitors where sensitive information is stored, who can access it and how it is used. Its platform identifies excessive permissions, classifies sensitive data and detects unusual behaviour that could indicate a cyberattack or employee misuse. HRI has been a long-standing shareholder.

Varonis is expanding from traditional data security into protecting AI applications, including through its Atlas AI Security Platform and integrations with widely used AI tools. It is also moving from self-hosted software to a cloud-based software-as-a-service model. This transition has been disruptive: shares almost halved on 29 October 2025 after disappointing third-quarter results and lower full-year annual recurring revenue guidance.

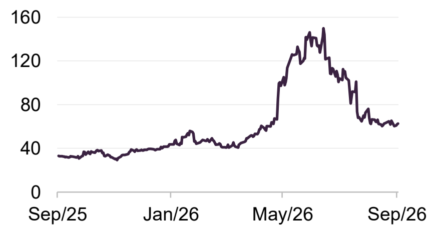
Later results showed continued cloud growth. SaaS annual recurring revenue reached $726m at the end of the second quarter of 2026, up 52% year-on-year, or 25% excluding customers converted from the old model. The shares have recovered some losses, supported by takeover interest.

New holding

Vishay Precision is a relatively new position. It performed strongly after purchase, although much of the gain has since been lost.

Vishay Precision

Figure 10: Vishay Precision (USD)



Source: Bloomberg

Vishay Precision Group (VPG, www.vpgsensors.com) is a US-listed specialist in precision measurement and sensing technology. Its high-precision resistors, strain gauges, load cells and measurement systems are used where accuracy and reliability are critical, including semiconductor equipment, data centres, aerospace and defence, industrial automation and transport.

Through VPG, HRI gains exposure to growing technology markets through small but important components. Demand for its precision resistors is supported by investment in AI-related semiconductor equipment and data centres, while it is building a position in robotics. In the second quarter, VPG received a vendor nomination from its first humanoid robotics customer, which could lead to sensor sales as production increases.

First-quarter results in May were well ahead of expectations and the shares rose sharply. Most of these gains have since been lost, as guidance did not support the growth rate investors had expected.

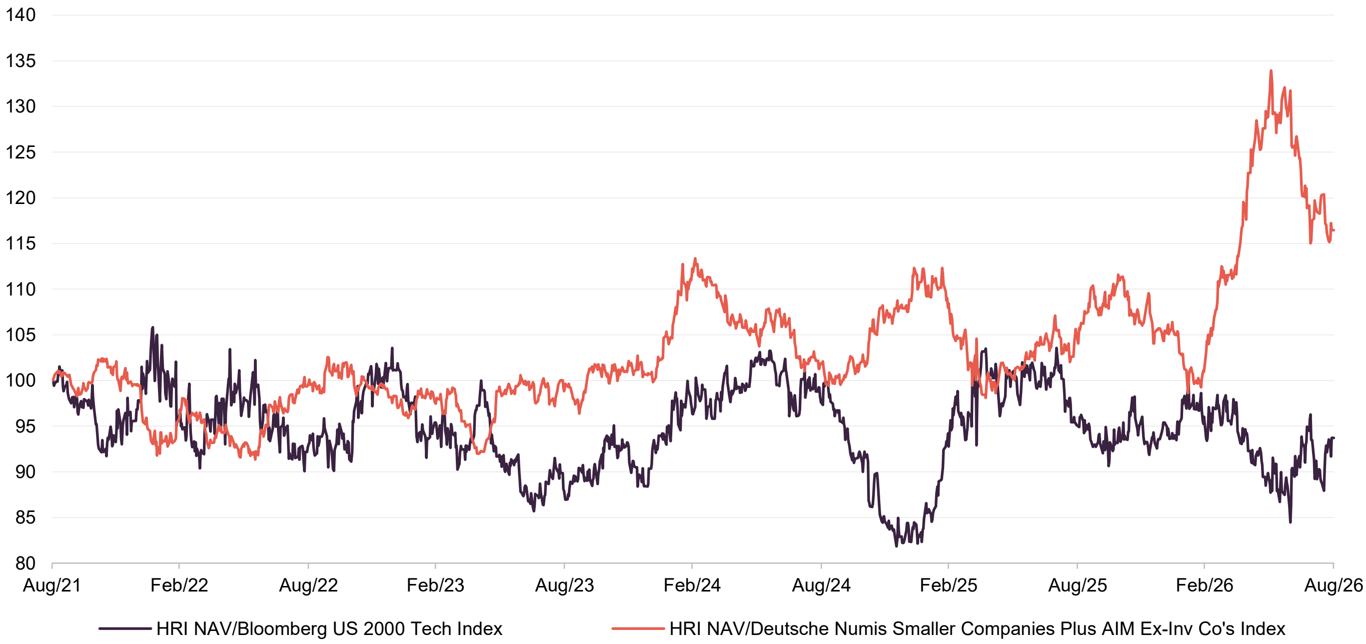
Performance

HRI has strongly outperformed the Deutsche Numis Smaller Companies plus AIM ex-Investment Companies Index.

As Figures 11 and 12 show, HRI substantially outperformed the Deutsche Numis Smaller Companies plus AIM ex-Investment Companies index, which reflects the wider UK small-cap market, in NAV terms over the five years to 31 August 2026. This was mainly driven by a strong first half of 2026. Relative performance was volatile in 2024 and 2025, but HRI delivered strong absolute returns in the first half of 2026 while the benchmark made more modest progress amid a difficult backdrop, including the war in Iran. It was also a strong period for technology stocks. Some of this outperformance has been given back in recent weeks.

HRI has found it more difficult to keep pace with the Bloomberg US 2000 Technology Index. It recovered much of its earlier underperformance in the first half of 2025 and briefly moved ahead, but then fell behind again, particularly in the first half of 2026 despite strong absolute NAV returns. This reflected especially strong returns from smaller US technology companies, although the trend reversed sharply in July. As detailed on pages 7-8, HRI's US allocation has increased, but the portfolio remains more geographically diversified than this US-focused index.

Figure 11: HRI's NAV total return relative to relevant indices, over five years to 31 August 2026



Source: Bloomberg, Marten & Co

Figure 12: Cumulative total return performance over periods ending 31 August 2026

	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (%)	5 years (%)
HRI NAV	3.3	(4.3)	20.3	27.7	60.2	18.8
HRI share price	1.5	(7.0)	17.2	27.2	69.2	23.5
Deutsche Numis Smaller Cos plus AIM ex IC	4.2	5.8	4.3	15.3	36.2	2.0
Bloomberg US 2000 Technology	3.0	(8.3)	23.2	29.7	49.4	26.8

Source: Bloomberg, Marten & Co.

HRI's higher cash position ahead of the tender offer has limited its participation in stronger markets but may have provided some protection when growth stocks came under pressure.

Dividend

HRI focuses on capital growth, with dividend income contributing little to returns. It only pays a dividend when needed to retain investment trust status and has not declared one since 2012.

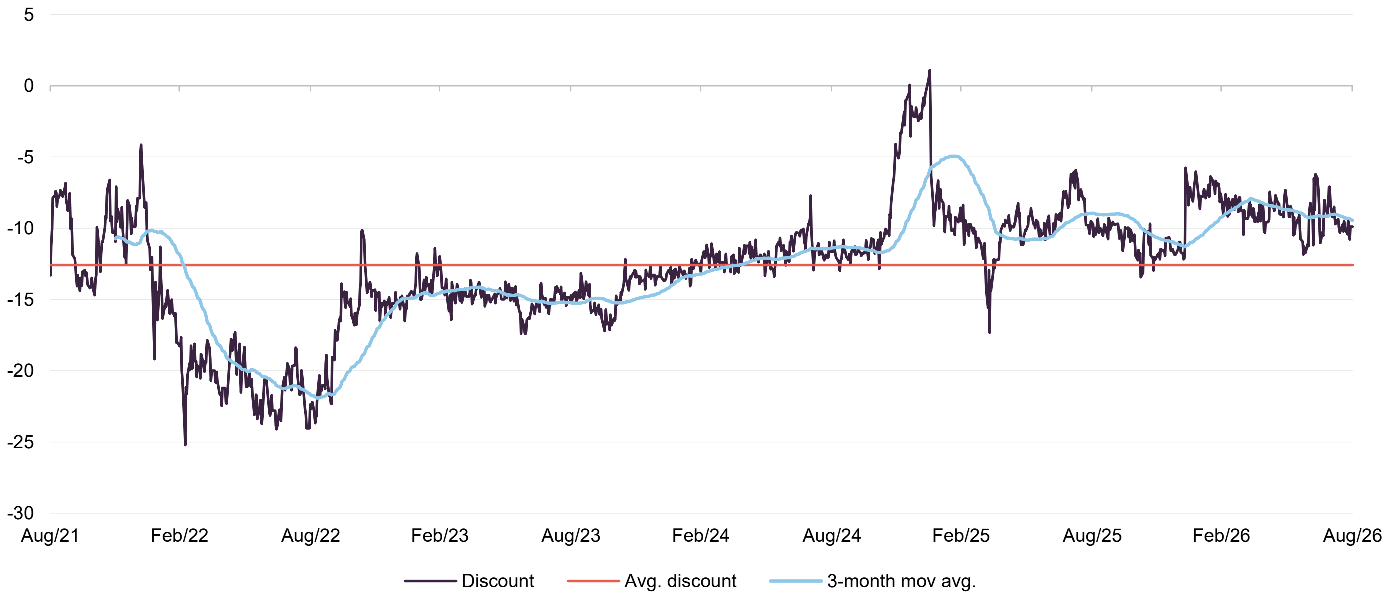
Premium/(discount)

Over the five years to 31 August 2026, HRI traded at an average discount to NAV of 12.6%. Over the past 12 months, the average discount narrowed to 9.5%, ranging from 5.7% to 13.4%.

As Figure 13 shows, the discount narrowed sharply in late 2024, with the shares briefly trading at a premium around the year-end and again in early 2025. This was largely driven by substantial buying by Saba. Following the rejection of Saba's proposals, the shares returned to a discount, although generally narrower than the five-year average through 2025 and the first half of 2026.

The recent tender offer has removed the overhang from Saba's large shareholding, which should support a lower discount. Its full effect will be clearer once trading in the reduced share capital has settled.

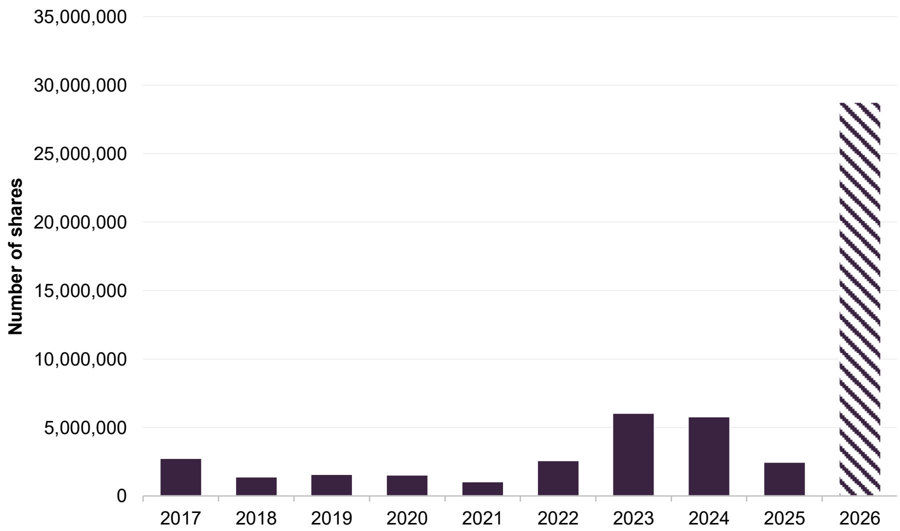
Figure 13: HRI premium/(discount) over five years to 31 August 2026



Source: Bloomberg, Marten & Co

While the board does not generally seek to control the discount, the trust repurchases shares opportunistically given the limited liquidity of its underlying holdings. Figure 14 shows that buybacks were particularly high in 2023 and 2024 before moderating in 2025. However, these ad-hoc purchases were far smaller than the repurchase under the July tender offer.

Figure 14: HRI share repurchases over the past 10 calendar years



Source: Herald Investment Trust

Fund profile

More information can be found at the trust's website: www.heralduk.com.

Established in 1994, HRI invests globally in small technology and communications companies to achieve capital growth. It is the only listed fund of its type. While historically focused on the UK, this bias has reduced significantly in recent years.

New investments typically have a market value of $5bn or less, and are often much smaller initially. Successful holdings can grow to many times their original value. As this is a long-term approach, portfolio turnover is low. Given the risks and lower liquidity of small-company investing, the trust holds a diverse portfolio, typically more than 250 investments.

Lead manager Katie Potts has run HRI since launch and remains in place following its move to Aberdeen Investments. She was previously a highly regarded technology analyst at SG Warburg, later UBS.

Katie is supported by a specialist team combining longstanding Herald experience with Aberdeen's broader research resources. This maintains continuity in the investment process and preserves its technology and smaller-company expertise.

The move has changed HRI's organisational structure but not its investment mandate or stock-picking approach under Katie. Aberdeen adds distribution, marketing and investment trust resources, while Katie and the team that moved from Herald retain investment responsibility.

The team includes Danny Malach, CFA, who joined Herald Investment Management in 2016 and supports the UK portfolio, client liaison and shareholder communications; James de Jonge, CFA, who joined in 2022 and manages the European portfolio and covers communications globally; Hao Luo, CFA, who joined in 2004 and leads the Asian portfolio while covering hardware globally; and Matthew Lloyd, CFA, who joined in 2019, co-manages the Asian portfolio and covers semiconductors globally.

HRI's closed-ended structure can be advantageous during market selloffs.

HRI's closed-ended structure can be beneficial in market selloffs. Unlike open-ended funds, which may be forced to sell holdings, HRI can use gearing and buy shares at attractive prices. The team has navigated several downturns and selected companies able to withstand difficult conditions.

HRI's size, smaller-company focus and team expertise make it an important source of expansion capital for listed technology companies, particularly in downturns. This can provide further opportunities to generate alpha when others cannot. HRI offers investors liquid access to this market and could complement an investment in a large-cap technology fund.

SWOT analysis

Figure 15: SWOT analysis for HRI

Strengths	Weaknesses
HRI benefits from a highly experienced specialist management team led by Katie Potts, who has managed the trust since launch. Its closed-ended structure and highly diversified portfolio are particularly well suited to investing in smaller, less liquid technology companies. The portfolio has benefitted from the broadening AI investment cycle. HRI has identified exposure across a wide range of smaller suppliers, while Katie believes the opportunity should increasingly extend from infrastructure into AI applications. The resolution of the Saba dispute removes a significant source of uncertainty, while the move to Aberdeen Investments gives the team access to greater scale, broader investment expertise and additional distribution capabilities.	The tender offer has substantially reduced HRI's scale, cutting the share count from around 47.9m to 19.1m and leaving the trust with net assets of approximately £650m. This could reduce liquidity in the shares and increase the relative impact of fixed costs. HRI remains exposed to smaller technology and growth companies, which can be particularly sensitive to higher interest rates and changing investor risk appetite. HRI is focused almost entirely on capital growth and has not paid a dividend since 2012, making it unsuitable for investors seeking regular income.
Opportunities	**Threats**
The completion of the tender allows the manager to redeploy the unusually-high cash balance built ahead of the transaction. The team also sees potential opportunities in technology areas whose valuations have fallen as investor attention has concentrated on AI infrastructure. The next stage of AI development could broaden the opportunity set further as value shifts towards applications, potentially creating opportunities among smaller software and specialist technology businesses. Saba's exit removes a significant potential share-price overhang. All else equal, this could support a narrower discount once trading in the reduced share capital settles.	The current level of AI-related capital expenditure may not be sustainable indefinitely. A slowdown in hyperscaler spending or weaker pricing power among infrastructure suppliers could affect some of the portfolio's strongest recent contributors. Higher-for-longer interest rates and renewed inflationary pressure would remain a headwind for smaller growth companies, particularly those whose valuations depend heavily on future earnings. Many underlying holdings are relatively small and illiquid. This can make portfolio repositioning more difficult during periods of market stress, and increases the importance of maintaining a diversified portfolio.

Source: Marten & Co

Bull vs. bear case

Figure 16: Bull vs. bear case for HRI

Aspect	Bull case	Bear case
Performance	HRI has materially outperformed the UK smaller-companies benchmark over five years, helped by strong exposure to AI-related technology companies. Its recent performance is particularly notable given the large cash balance held ahead of the tender.	Performance has been weaker relative to the Bloomberg US 2000 Technology Index, highlighting the risk that HRI can lag during periods when US technology leadership is particularly strong. Some recent outperformance has also been given back.
Outlook	AI spending is broadening beyond the largest beneficiaries towards smaller suppliers, while the eventual shift towards applications could create a fresh source of opportunities. The move to Aberdeen may also strengthen research, marketing and distribution capabilities.	AI infrastructure spending and supplier pricing power cannot continue at their current pace indefinitely. Higher interest rates could also continue to weigh on valuations across the smaller growth-company universe.
Discount	Saba's departure removes the major shareholder overhang that had created uncertainty around the trust. This could allow HRI's discount to settle at a narrower level.	The trust is now substantially smaller following the tender offer. Reduced liquidity in HRI's shares could limit the extent of any re-rating and the discount may remain volatile.
Other	HRI combines a highly experienced specialist team, a diversified portfolio and a closed-ended structure that allows the manager to take a genuinely long-term approach to smaller technology companies.	Smaller technology companies can be volatile and difficult to trade in stressed markets.

Source: Marten & Co

Previous publications

Readers seeking further information on HRI can access our previous notes through Figure 17 or on our website.

Figure 17: QuotedData's previously published notes on HRI

Title	Note type	Date published
Invest in the future	Initiation	16 August 2016
Tech bids demonstrate value	Update	20 December 2016
Backing growing businesses	Update	11 July 2017
Who wants to be a billionaire?	Annual overview	7 December 2017
From small acorns….	Update	12 June 2018
Shifting sentiment	Annual overview	12 February 2019
"Profits are only profits when they are realised"	Update	8 October 2019
Change is a coming	Annual overview	4 April 2020
Hot chips	Update	5 November 2020
The future is bright	Annual overview	2 February 2022
Efficiency Savings	Annual overview	11 January 2023
Patience and power	Update	13 November 2023
Heralding in the age of AI	Annual overview	25 June 2024
Vote against Saba to protect your investment	Update	15 January 2025
Focused on the future	Annual overview	17 November 2025

Source: Marten & Co

IMPORTANT INFORMATION

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50 Gresham Street, London EC2V 7AY
0203 691 9430

www.QuotedData.com

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2nd Floor Heathmans House,
19 Heathmans Road, London SW6 4TJ