Herald Investment Trust plc

Investing worldwide in smaller technology and communications companies

Performance Data and Analytics to 31 July 2026

Investment objective

The Company'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.

Comparative Indices

The portfolio comparative indices are the Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index in the UK and the Russell 2000® Technology Index (small cap) (in sterling terms) in the US.

Cumulative performance (%)

	as at 31/07/26	1 month	3 months	6 months	1 year	3 years	5 years	Since Inception
Share Price	2,950.0p	(3.9)	4.8	16.4	19.9	63.3	27.2	3,421.4[A]
NAV[B]	3,219.1p	(6.9)	2.6	19.2	21.9	49.7	21.3	3,414.9[C]
Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index		4.3	5.8	0.9	9.8	27.5	2.2	751.8
Russell 2000® Technology Index		(13.5)	9.1	32.4	42.7	64.0	54.1	1,066.7[D]

Discrete performance (%)

	31/07/26	31/07/25	31/07/24	31/07/23	31/07/22
Share Price	19.9	8.6	25.4	3.0	(24.4)
NAV[B]	21.9	5.8	16.1	(1.3)	(17.9)
Deutsche Numis Smaller Companies plus AIM (ex. Investment Companies) Index	9.8	2.5	13.2	(4.6)	(16.0)
Russell 2000® Technology Index	42.7	1.9	12.9	7.8	(12.9)

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.
Dividend calculations are to reinvest as at the ex-dividend date.
Source: Aberdeen, Factset, LSEG Data & Analytics.
Past performance is not a guide to future results.

Shareholder Snapshot

NAV/share (inc. income)	3,219.1p
Share price	2,950.0p
(Discount)/ premium	(8.4)%
Yield	N/A
Net Assets	£615.0m
Net cash/(gearing)[E]	11.3%

Portfolio Snapshot
Top 10 equity holdings (%)

BizLink	1.7
Nordic Semiconductor	1.3
Red Violet	1.3
Diploma	1.2
Zinc Media	1.1
Silicon Motion Technology - ADR	1.1
BE Semiconductor Industries	1.1
Celoxica	1.1
Volex	1.1
Trustpilot	1.0
Total	**12.0**

Number of portfolio holdings 231

Portfolio Diversification
Geographic exposure (%)

Equities	
North America	30.9
United Kingdom	20.4
Asia Pacific	16.6
EMEA	12.6
Cash & Government Bonds	19.5
Total	**100.0**

Figures may not add up to 100 due to rounding.

[A] Total return based on 90.9p, the 1994 CGT base subscription price for shareholders adjusting for warrants, which were issued on a 1 for 5 basis.
[B] Including current year revenue.
[C] Total return based on 98.7p (100p subscription price less launch costs of 1.3p) invested at inception, excluding warrants. Performance data is based on cum-income NAV total return, except since inception performance which is based on ex-income NAV total return as cum-income NAVs are not available from inception.
[D] Russell Investment Group, value/growth shown is from 31/03/1996; the date the funds were globalised.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

All sources (unless indicated):
Aberdeen: 31 July 2026.

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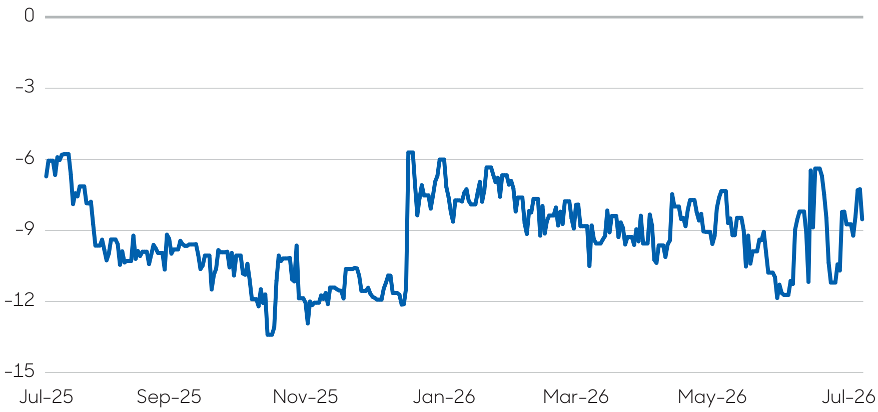
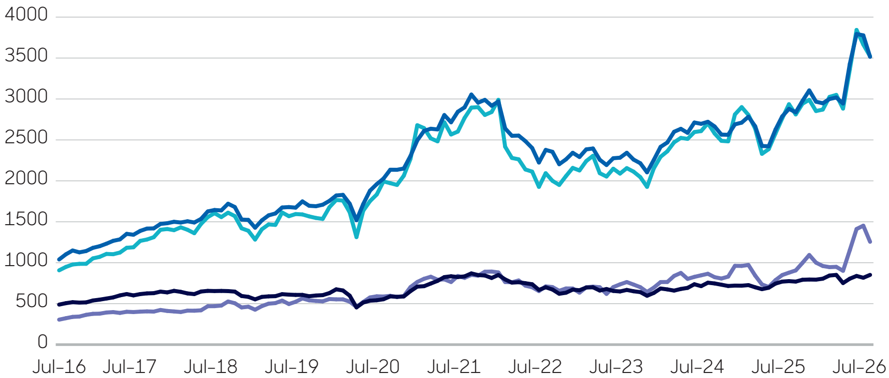
1 Year Premium/Discount Chart (%)



10 year trust performance



- HIT Ex-income Diluted NAV per share - Total Return Rebased
- Deutsche Numis SC + AIM ex. ICs - Total Return Index Rebased
- HIT Share Price - Total Return Rebased
- Russell 2000® Technology - Total Return Index Rebased

Independent Rating: Morningstar

★★

F Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

About the Trust

Lead portfolio manager	Katie Potts
Launched	Feb 1994
Ongoing charges ratio G	1.08%
Annual management fee	1.0% per annum on the first £1.25bn of net assets and 0.80% thereafter

Key Dates

Year end	31 Dec
Annual results	Feb
AGM	Apr

Capital structure

Ordinary 25p shares	19,103,395
Treasury shares	Nil

Assets/liabilities

	£'m	%
Equities	493.1	80.0
Bonds	50.0	8.1
Other	1.8	0.3
Cash & cash equivalents*	69.7	11.3
Other Assets/(Liabilities)	0.4	0.3
Gross Assets	615.0	100.0
Debt	0.0	0.0
Net Assets	**615.0**	**100.0**

* Includes funds awaiting investment following the recent tender offer and related portfolio sales.

G Expressed as a percentage of total costs divided by average daily net assets for the year ended 31 December 2025. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different investment companies.

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AIFMD Leverage Limits

Gross Notional	2x
Commitment	2x

Split of management fees and finance costs

Capital	0%
Revenue	100%

How to invest

Ticker	HRI
ISIN	GB0004228648
Sedol	0422864
Stockbrokers	Singer Capital Markets
Market makers	SETSmm

Factsheet

Receive our factsheets by email as soon as they are available by completing the form at the bottom of aberdeeninvestments.com/trusts.
www.aberdeeninvestments.com/hri

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The risks outlined overleaf relating to small companies and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.
Important information overleaf

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Statement of Operating Expenses

Publication date: 20 February 2026

Recurring Operating Expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Management Fee (inc AIFM)	12,558	1.00%	12,894	1.00%	-2.6%
Custodian's fees	109	0.01%	107	0.01%	1.9%
Registrar's fees	45	0.00%	40	0.00%	12.5%
Directors' fees	185	0.01%	202	0.02%	-8.4%
Auditor's fees	64	0.01%	54	0.00%	18.5%
Depositary's fees	224	0.02%	231	0.02%	-3.0%
Miscellaneous expenses	435	0.03%	433	0.03%	0.5%
Ongoing Operating Expenses (ex indirect fund management expenses)	13,620	1.08%	13,961	1.08%	-2.4%
Expenses relating to investments in other collective investments		0.00%		0.00%	
Ongoing Operating Expenses (inc indirect fund management expenses)	13,620	1.08%	13,961	1.08%	-2.4%
Average Net Asset Value	1,256,950		1,290,744		-2.6%
Operating Expense Ratio (ex indirect fund management expenses)	**1.08%**		**1.08%**		
Operating Expense Ratio (inc indirect fund management expenses)	**1.08%**		**1.08%**		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Dec 25	% of NAV	Year Ended 31 Dec 24	% of NAV	% Change (YOY)
Commission and other costs	1,470	0.12%	963	0.07%	52.6%
Performance fees		0.00%		0.00%	
Total	**1,470**	**0.12%**	**963**	**0.07%**	**52.6%**

Current Service Providers

Investment Manager	abrdn Investments Limited
AIFM	abrdn Fund Managers Limited
Company Secretary	Aberdeen Corporate Secretary Limited
Administrator	abrdn Fund Managers Limited
Auditor	PricewaterhouseCoopers LLP
Depositary & Custodian	The Bank of New York Mellon (International) Limited
Registrar	MUFG Corporate Markets
Broker	Singer Capital Markets

Summary of Current Key Commercial Arrangements

The Company has entered into an Investment Management Agreement with abrdn Fund Managers Limited ("aFML"), a subsidiary of Aberdeen Group PLC, to act as the Company's Investment Fund Manager ("AIFM") and to provide investment management, secretarial, accounting and administration, and promotional activity services. The agreement is effective from 1 August 2026.

Under the terms of the agreement, the Manager has delegated investment management to abrdn Investments Limited ("aIL") and administration, accounting and company secretarial services to Aberdeen Corporate Secretary Limited ("ACS"). Both aIL and ACS are wholly owned subsidiaries of Aberdeen Group plc.

The agreement may be terminated by either party with 6 months' written notice not to be served until 18 months following appointment.

Under the terms of the agreement the Manager is entitled to a tiered management fee charged as a % of net assets calculated using bid prices.

No fees are charged on investments managed or advised by the Aberdeen Group.

No performance fee.

Fee scale	% of NAV
£0-£1.25bn	1.00%
>£1.25bn	0.80%

Directors fee rates (£)	As at 1 Jan 2026	As at 1 Jan 2025	% Change (YOY)
Chairman	48,000	45,000	6.7%
Chair of Audit Committee	39,600	36,500	8.5%
Senior Independent Director	36,300	33,500	8.4%
Management Engagement Committee Chair	36,300	N/A	-
Director	33,000	30,500	8.2%
Number of Directors	5	6	

Important Information

- The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance.
- Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price.
- The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance.
- The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.

Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company's portfolio includes investments in bonds. There is a risk that interest rate fluctuations could affect the capital value of bond investments. In addition to the interest rate risk, bond investments are also exposed to credit risk reflecting the ability of the bond issuer to meet its obligations (i.e. pay the interest on a bond and return the capital on the redemption date). The risk of this happening is usually higher with bonds classified as 'sub-investment grade'. These may produce a higher level of income but at a higher risk than investments in 'investment grade' bonds. The capital value of the bonds may fluctuate accordingly.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- The Company invests in smaller companies which are likely to carry a higher degree of risk than larger companies.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

Other important information:

An investment trust should be considered only as part of a balanced portfolio. The information contained in this document should not be considered as an offer, solicitation or investment recommendation to deal in the shares of any securities or financial instruments. It is not intended for distribution or use by any person or entity who is a citizen or resident of or located in any jurisdiction where such distribution, publication or use would be prohibited. Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned. This is not an invitation to subscribe for shares and is by way of information only. Investment should only be following a review of the current Key Information Document (KID) and pre-investment disclosure document (PIDD) both of which are available on www.invtrusts.co.uk. Any data contained herein which is attributed to a third party ("Third Party Data") is the property of (a) third party supplier(s) (the "Owner") and is licensed for use by Aberdeen*. Third Party Data may not be copied or distributed. Third Party Data is provided "as is" and is not warranted to be accurate, complete or timely. To the extent permitted by applicable law, none of the Owner, Aberdeen* or any other third party (including any third party involved in providing and/or compiling Third Party Data) shall have any liability for Third Party Data or for any use made of Third Party Data. Neither the Owner nor any other third party sponsors, endorses or promotes the fund or product to which Third Party Data relates.

*Aberdeen means the relevant member of the Aberdeen Group, being Aberdeen Group plc together with its subsidiaries, subsidiary undertakings and associated companies (whether direct or indirect) from time to time.

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For more information visit invtrusts.co.uk