



**QuotedData**  
BY MARTEN & CO

## **Herald Investment Trust - Update note from QuotedData**

16<sup>th</sup> January 2025

### **Vote against Saba to protect your investment**

Herald Investment Trust (HRI) exemplifies the benefits of the closed-end structure, allowing its manager to take a long-term view, thanks to its permanent pool of capital, and tap into up-and-coming technology stocks at an early stage of their development, thus providing its shareholders with a differentiated source of [alpha](#) - a measure of uncorrelated returns and manager skill, the hallmark of any good actively managed fund.

We believe that the recent attempts by Saba Capital (a US [activist](#) hedge fund that is attacking the investment trust sector) to wrestle control of HRI, change its investment mandate, and install itself as the investment manager represents a significant risk to its shareholders' investment that could see them missing out on significant upside. We side with HRI's board, believing very strongly that shareholders of all sizes should ensure that they vote to reject all of Saba's resolutions at the upcoming general meeting, details of which can be found [here](#).

Despite the unwelcome distraction of Saba's antics, HRI generated decent returns over 2024, with several of its holdings reporting triple-digit returns. In part, this reflects HRI's exposure to the themes of artificial intelligence (AI)-based services or their critical infrastructure. HRI's share price has also benefitted from the recent narrowing of its share price [discount](#) to net asset value ([NAV](#)).

### **Full Research:**

<https://quoteddata.com/research/herald-investment-trust-vote-against-saba-to-protect-your-investment-qd/>

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