

TR-1: Standard form for notification of major holdings

**1. Issuer Details**

**ISIN**

GB0004228648

**Issuer Name**

HERALD INVESTMENT TRUST PLC

**UK or Non-UK Issuer**

UK

**2. Reason for Notification**

An acquisition or disposal of voting rights

**3. Details of person subject to the notification obligation**

**Name**

Saba Capital Management, L.P.

**City of registered office (if applicable)**

New York

**Country of registered office (if applicable)**

United States

**4. Details of the shareholder**

| Name   | City of registered office | Country of registered office |
|--|---------------------------|------------------------------|
| Saba Capital Arcadia Master Fund, Ltd.                     |                           | Cayman Islands               |
| Saba Capital Bluebird Fund, Ltd.                           |                           | Cayman Islands               |
| Saba Capital Income & Opportunities Fund                   |                           | United States                |
| Saba Capital CEF Opportunities 1, Ltd.                     |                           | Cayman Islands               |
| Saba Capital CEF Opportunities 2, Ltd.                     |                           | Cayman Islands               |
| Saba Capital CEF Special Opportunities Master Fund 2, Ltd. |                           | Cayman Islands               |
| Saba Capital Income & Opportunities Fund II                |                           | United States                |
| Saba Capital R Fund, Ltd.                                  |                           | Cayman Islands               |
| Stone Ridge Archimedes Sub-Master (Red) LP                 |                           | United States                |
| Saba Capital Master Fund, Ltd.                             |                           | Cayman Islands               |

**5. Date on which the threshold was crossed or reached**

15-Jan-2025

**6. Date on which Issuer notified**

16-Jan-2025

**7. Total positions of person(s) subject to the notification obligation**

|   | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 27.804282  | 1.326892  | 29.131174                      | 14664884                                     |
| Position of previous notification (if applicable)                         | 26.776898  | 1.326892  | 28.103790                      |  |

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached****8A. Voting rights attached to shares**

| Class/Type of shares ISIN code(if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|---|---|---|------------------------------------|--|
| GB0004228648                                | 13996915                                | 0   | 27.804282                          | 0.000000                               |
| Sub Total 8.A                               | 13996915                                |   | 27.804282%                         |  |

**8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))**

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|-----------------|----------------------------|---|--------------------|
|                              |                 |                            |   |                    |
| Sub Total 8.B1               |                 |                            |   |                    |

**8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))**

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| Total Return Swap            | 11/28/2025      |                            | Cash                        | 667969                  | 1.326892           |
| Sub Total 8.B2               |                 |                            |                             | 667969                  | 1.326892%          |

**9. Information in relation to the person subject to the notification obligation**

2. Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entities (please add additional rows as necessary)

| Ultimate controlling person | Name of controlled undertaking  | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------------|---------------------------------|--|--|---|
| Boaz Weinstein              | Saba Capital Management GP, LLC |  |  |   |
| Saba Capital Management     | Saba Capital Management         |  |  | 29.131174%  |

|                        |                     |  |  |             |
|------------------------|---------------------|--|--|-------------|
| Management,<br>GP, LLC | Management,<br>L.P. |  |  | 29.13117470 |
|------------------------|---------------------|--|--|-------------|

#### 10. In case of proxy voting

Name of the proxy holder

The number and % of voting rights held

The date until which the voting rights will be held

#### 11. Additional Information

#### 12. Date of Completion

16-Jan-2025

#### 13. Place Of Completion

New York

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