

Key Investor Information

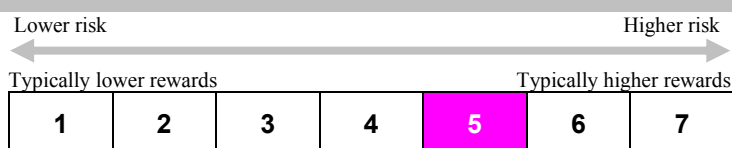
This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

The Herald Worldwide Technology Fund, a sub-fund of Herald Investment Fund plc - Class A Shares (ISIN: IE0002589731)

Objectives and Investment Policy

- The fund's aim is to increase the value of your investment.
- The fund invests principally in the ordinary shares of medium and large companies in the global technology, communications and multi-media sectors. Typical activities of such companies are the production, distribution and transmission of information, ideas or entertainment – either as data, text, sound or image. The fund also invests in suppliers of hardware, software or services to companies engaged in these activities.
- The fund may invest in debt securities including government bonds, company bonds and preference shares.
- The fund may also invest in convertible securities which are bonds, debentures, notes, preference shares or other securities which may be converted into or exchanged for ordinary shares in the same issuer. The returns on convertible securities are therefore linked to the performance of the underlying equities they may be convertible into.
- Where debt or other securities in which the fund may invest are rated the fund will invest only in securities which are credit rated as investment grade or better.
- At least 75% of the fund's assets will be invested in shares or other securities listed or issued in the US, the UK and the EU.
- The fund may invest in other types of eligible investments which are disclosed in the prospectus.
- Shares in the fund can be bought and sold, either in whole or in part, every business day. An application must be submitted to the administrator, Northern Trust International Fund Administration Services (Ireland) Limited, by 5.00pm on the business day immediately prior to the business day of the purchase or sale.
- The fund may not be appropriate for investors who plan to withdraw their money within 2 years.
- The fund is actively managed.
- The fund uses the Dow Jones World Technology Index net total return in pounds sterling (the "Comparator Index") for performance comparison purposes only. Although the fund's securities may be components of the Comparator Index, the fund's investment manager may or may not invest in securities not included in the Comparator Index.

Risk and Reward Profile



The scale above shows the fund's risk category using the standard indicator of risk and volatility used by all UCITS funds.

The risk category is based on the historical volatility of the price of shares in the fund which depends on the underlying volatility of the investments the fund makes. The historic volatility of the fund's investments means the risk category for the share class is **5**.

Historical data may not be a reliable indication for the future risk profile of the sub-fund and share class. The risk category shown is not guaranteed and may shift over time. Investors should note that the lowest category does not mean the investment is 'risk free'.

The fund may also be exposed to other material risks that the risk indicator does not adequately capture. These may include:

- **Investment Risk.** The fund offers investors exposure to a sector which is stimulated by rapidly evolving technology. The fund has a diversified exposure to a range of companies in sectors which can have volatile company specific returns. The fund is also exposed to general stock market volatility caused by, for example, political and economic instability. As such, the fund may not achieve its investment objective and investors may suffer possible losses of up to the amount invested.
- For a more detailed explanation of this and other risks, please refer to the 'Risk Factors' section of the prospectus.

Charges for this fund

The charges you pay cover the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge 3.5%

Exit charge 3%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out

Charges taken from the fund over a year

Ongoing charges 1.1%

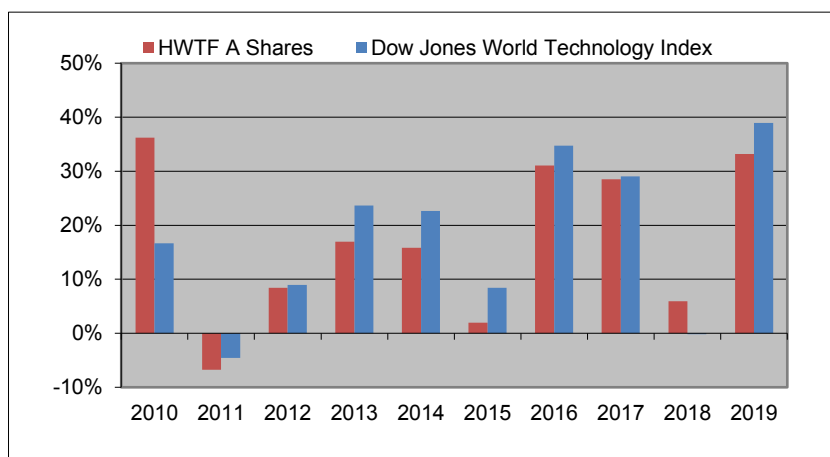
Charges taken from the fund under certain specific conditions

Performance fee 10% of the amount (if any) by which the fund's net asset value at the end of the financial year exceeds 110% of the previous highest net asset value at the end of a financial year.

The **entry and exit charges** shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The **ongoing charges** figure shown here is an estimate based on anticipated total expenses for the year ending 31st December 2019. This figure may vary from year to year. It excludes: (i) performance fees; and (ii) portfolio transaction costs, except in the case of an entry/exit charge paid by the fund when buying or selling units in another collective investment undertaking. The investment manager has agreed voluntarily to limit the annual ongoing charges to 1.1% from 1st January 2019. This limit is subject to review in advance of each financial year but will not be increased or removed without further written notice to shareholders. For more information about charges, please see the "Fees & Expenses" section of the fund's prospectus at www.heralduk.com.

Past Performance



The fund was launched in 1998.

Past performance is of limited value as a guide to future performance.

Past performance includes all ongoing charges and performance fees but not exit or entry charges.

Past performance was calculated in pounds sterling.

Practical Information

- The depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- The fund is a sub-fund of Herald Investment Fund plc, an umbrella fund with segregated liability between sub-funds. The assets of this fund are segregated from other sub-funds of Herald Investment Fund plc. This document describes a share class of the fund. The prospectus, annual and half-yearly reports are prepared for the entire umbrella fund.
- The latest Class A share price is published by Morningstar
- With the consent of the directors of Herald Investment Fund plc you may switch (without charge) your shares for shares in another sub-fund of Herald Investment Fund plc. Further information can be found in the 'Conversion of Shares' section of the prospectus.
- The fund is subject to tax laws and regulations in Ireland. You should be aware that Irish tax legislation may have an impact on an investor's personal tax position. For further details, please contact your adviser.
- Herald Investment Fund plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund prospectus.
- Further information about the fund, including the prospectus and the latest annual and half yearly financial statements and information on the current remuneration policy of Herald Investment Fund plc (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available in English and may be obtained free of charge by visiting www.heralduk.com where other practical information about the fund is also available.

This fund is authorised in Ireland and regulated by the Central Bank of Ireland.

This key investor information is accurate as at 11th February 2020

