

30 November 2021

Herald Worldwide Technology Fund

Factsheet - Class B



Herald
Leading-edge investing

Fund Objective

The Herald Worldwide Technology Fund (HWTF) is an Open Ended Investment Company (OEIC) that seeks to achieve capital growth, in excess of the average, by investing in quoted companies in the technology, communications and multi-media sectors. As its name suggests, the Fund invests in companies worldwide, but especially North America and the UK.

Fund Managers

Katie Potts is the lead fund manager for Herald Worldwide Technology Fund. Katie founded Herald Investment Management Limited in 1993. Fati Naraghi joined as co-manager in November 2019. Prior to this, for 20 years, she worked at Newton Investment Management as their Global Technology Analyst where she was responsible for c. £3bn of investments.

Fund Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.30%
2	APPLE INC	8.79%
3	ALPHABET INC-CL A	7.31%
4	AMAZON.COM INC	5.01%
5	CADENCE DESIGN SYSTEMS INC	3.68%
6	ADVANCED MICRO DEVICES INC	3.43%
7	FABRINET	3.28%
8	TERADYNE INC	3.00%
9	XILINX INC	2.93%
10	HERALD INVESTMENT TRUST PLC	2.77%
		49.50%

Fund number of holdings

38

Fund Performance

Class B: £71.64

Cumulative performance to 30 November 2021 (% change)

	1 Month	YTD	1 yr	5 yr	Fund Inception
HWTF Class B	6.1	21.3	28.7	218.4	1100.7*
Dow Jones World Technology Net Total Return Index	5.1	28.7	32.5	230.2	1049.7**

Discrete performance to 30 November 2021 (% change)

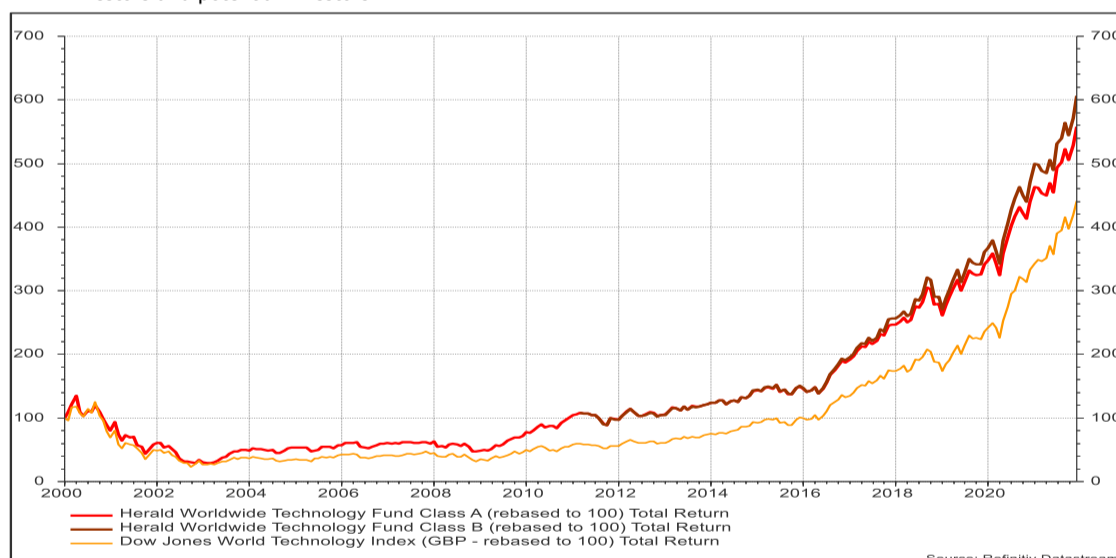
Rolling 12m	Nov-20	Nov-19	Nov-18	Nov-17	Nov-16
Performance	Nov-21	Nov-20	Nov-19	Nov-18	Nov-17
HWTF Class B	28.7	30.5	24.1	13.4	34.8
Dow Jones World Technology Net Total Return Index	32.5	41.0	25.2	7.7	31.2

Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

*Class B share launched on 9th June 2010. Performance prior to this rebased to Class A share, which launched 3rd April 1998. **Dow Jones World Technology Net Total Return Index data used from 03/06/2013 as unavailable prior to this date. Dow Jones World Technology Total Return Index performance used prior to this.

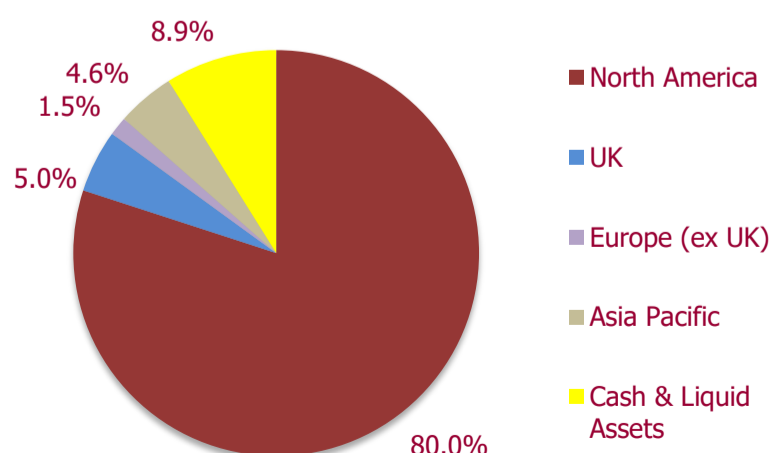
All figures are quoted in sterling terms.

The fund is actively managed. It is not managed by reference to any benchmark and the fund's performance compared to the Dow Jones World Technology Net Total Return Index is shown solely for the information of investors and potential investors.

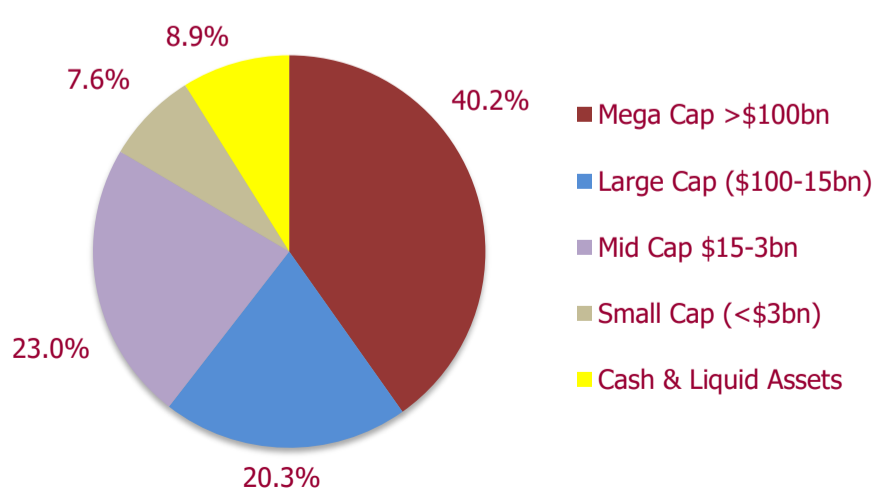


Please note that past performance is not a reliable guide to future performance.

Fund Geographical Breakdown



Fund Market Cap Breakdown



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Fund Particulars

Total Fund Size	£68.85m
Base Currency	GBP
Fund Structure	Open-Ended UCITS
Domicile	Dublin, Ireland
Launch Date	9th June 2010
Management	Herald Investment Management Limited

Contact Details

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Email: ag@heralduk.com

Important Information

The objective of the Fund is to achieve capital growth by investing in the securities of issuers in the technology, communications and multi-media sectors which the Investment Manager believes offer potential capital growth. This report has been issued on behalf of Herald Worldwide Technology Fund, and has been approved by Herald Investment Management Limited, its investment manager. Herald Investment Management Limited is authorised and regulated by the Financial Conduct Authority. Market and currency movements may cause the value of shares, and the income from them, to fall as well as rise, and you may get back less than you invested when you decide to sell your shares. Certain statements in this report constitute 'forward-looking' statements. Such statements, including the intended actions and performance objectives of the Fund, involve unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Fund to differ materially from those implied by such forward-looking statements.

Fund Information

Fund Manager Comment

Although HWTF's November performance has been strong, concerns about inflation caused a sharp sell-off in many popular tech stocks across markets. The sell-off was quite broad, spanning the SAAS software, fintech and security subsectors and Chinese technology stocks in particular. In HWTF, the top positive contributors to performance for the month were Advanced Micro Devices (AMD), Apple, and Xilinx. The main negative contributors were Varonis Systems, Radware, and AliBaba. AMD's performance (+36%) was driven by strong Q3 results. While Xilinx's performance (+32%) was also partly due to greater confidence that the merger with AMD will be approved. We used the sharp rise in the share prices to trim our positions in both although we continue to be optimistic about the outlook for both companies. We are using the sell-off in the different parts of the technology sector to add selectively to positions.

Online Dealing

Aegon Institutional: www.cofunds.aegon.co.uk
AJ Bell: Retail: www.youinvest.co.uk
AJ Bell: Professional: www.investcentre.co.uk
Hargreaves Lansdown: www.hl.co.uk
Interactive Investor: www.ii.co.uk
Transact: www.transact-online.co.uk

Other Dealing

Application forms are available from Herald Investment Management Limited at the address below and are also available to download from our website at www.heralduk.com.

Dealing Days

Any business day, cut-off 1700h (Dublin Time)

Dealing Days

Any business day, cut-off 1700h (Dublin Time)

Management Fee

1.00% per annum, paid monthly in arrears.

Performance Fee

Nil

Exit Charges

Nil

OCF/TER Capped At

1.25% per annum

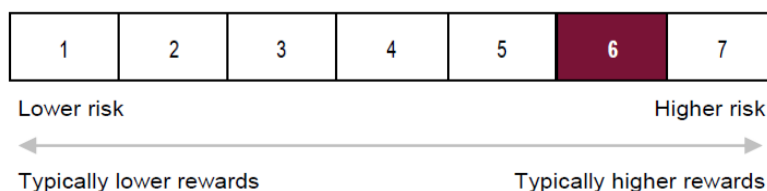
Dividend

No dividend paid for the year ended 31st December 2020.

ISIN/ SEDOL

IE00B51DS866/ B51DS86

Risk Indicator



For more information on Herald Worldwide Technology Fund and Herald Investment Management Limited: visit our website at www.heralduk.com