



Herald
LEADING-EDGE INVESTING

Herald Investment Fund plc

The Herald Worldwide Technology Fund

2022

Annual report & financial statements
31 December 2022

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

ANNUAL REPORT & FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

ORGANISATION

REGISTERED OFFICE OF THE COMPANY

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Dublin 2
D02 T380
Ireland

MANAGEMENT COMPANY

MJ Hudson Fund Management (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland

INVESTMENT MANAGER

Herald Investment Management Limited
10-11 Charterhouse Square
London EC1M 6EE
England
www.heralduk.com

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

DEPOSITARY

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

INDEPENDENT AUDITOR

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One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

DIRECTORS OF THE COMPANY

Dominic Del Mar (British)
Charles Ekins (British)
Paul Halley (Irish)
Fergus Sheridan, Chairman (Irish)

SECRETARY

Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

LEGAL ADVISERS

In Ireland
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

In England
MacFarlanes LLP
20 Cursitor Street
London EC4A 1LT
England

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

BACKGROUND TO THE COMPANY

DESCRIPTION

Herald Investment Fund plc (the "Company") is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank of Ireland (the "Central Bank") (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It was incorporated on 12 February 1998.

The Company is organised in the form of an umbrella fund with segregated liability. Its Memorandum and Articles of Association and Prospectus (the "Constitution") provide that the Company may offer separate classes of shares, each representing interests in a fund comprising a distinct portfolio of investments. As at the date of this Annual Report and Audited Financial Statements the Company has one sub-fund in operation. The Company obtained the approval of the Central Bank of Ireland for the establishment of The Herald Worldwide Technology Fund (the "Fund") and this Fund was launched on 3 April 1998.

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to seek to achieve capital growth by investing principally in securities of issuers in the telecommunications, multimedia and technology sectors which in the view of Herald Investment Management Limited (the "Investment Manager") offer potential growth in excess of the average.

MEETING INVESTMENT OBJECTIVE

In pursuing its investment objective, the Fund may hold a number of financial instruments which include:

- Equity shares, convertible shares, debt securities, adjustable rate index notes ("ARINs"), depositary receipts and shares of investment companies held in accordance with the Fund's investment objective and policies; and
- Cash, liquid resources and short term debtors and creditors that arise directly from its operations.

PRICES

The price for buying and selling redeemable participating shares in the Fund is represented by the Net Asset Value (the "NAV") per redeemable participating share.

For Class A shares, an initial charge of up to 3.5% of the NAV per share may be payable directly to the Investment Manager.

For Class A shares, a repurchase charge of 3% of the repurchase monies may be payable in respect of repurchases made within one year of subscription for redeemable participating shares and 1% in respect of repurchases made within two years of subscription.

There is no initial or repurchase charge for Class B shares.

ACCOUNT OPENING AND DEALING

New investors must open an account before they can subscribe for redeemable participating shares. Account opening forms and dealing forms are available from Herald Investment Management Limited at www.heralduk.com

Subscriptions and repurchases of redeemable participating shares can be made by account holders on a dealing day. Unless otherwise determined by the Directors, every Irish business day shall be a dealing day.

Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") determines the NAV per redeemable participating share of the Fund on each dealing day in accordance with the Prospectus and by reference to the last quoted trade prices as of close of business on the relevant market on the business day preceding the dealing day.

Dealing forms must be received by the Administrator by 5.00pm (Irish time) on the business day preceding any dealing day. Dealing forms received after 5.00pm (Irish time) will be dealt with on the next succeeding dealing day.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

BACKGROUND TO THE COMPANY *continued*

Account Opening applications and dealing requests should be made to the Administrator:

Northern Trust International Fund Administration
Services (Ireland) Limited
2nd Floor, Block A
City East Plaza
Limerick V94 X2N9
Ireland

Tel +353 (0)1 434 5119
Fax +353 (0)1 434 5251
Email queries; Herald_TA@ntrs.com
Email PDF forms; HeraldTAInstructions@ntrs.com

Alternatively online dealing is available at:

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

DIVIDENDS

The Fund may declare a distribution in April of each financial year in an amount not less than 85% of the Fund's net income, where sufficient net income is available for distribution. No distribution was declared in April 2022 (April 2021: Nil).

MINIMUM SUBSCRIPTION

For Class A shares, the minimum initial investment requirement of the Fund is GBP 10,000 and each subsequent investment must be a minimum of GBP 5,000. For Class B shares, the minimum initial investment is GBP 1,000 and there is no minimum for subsequent investments. The Directors reserve the right to vary or waive the minimum investment requirements. Please note that Class A shares are currently closed to new investors.

INVESTMENT MANAGEMENT

Herald Investment Management Limited serves as Investment Manager pursuant to an investment management agreement dated 23 March 1998 (as amended by addenda dated 29 June 2006 and 25 May 2018).

NET ASSET VALUE

The NAV per share of a class shall be calculated by dividing the NAV of the relevant fund attributable to the class by the number of shares in issue in that class at the close of business on the dealing day immediately preceding the dealing day on which the NAV per share is being calculated.

PUBLISHED INFORMATION

Except where the determination of the NAV has been suspended, the NAV per share shall be made available at the registered office of the Administrator on each dealing day and shall be available on the business day immediately succeeding each dealing day.

In addition, the NAV shall also be available in respect of each dealing day on the Investment Manager's website, www.heralduk.com on the business day immediately succeeding the relevant dealing day. Such information shall relate to the NAV per share for the previous dealing day and is available for information only. It is not an invitation to subscribe for, repurchase or convert shares at that NAV.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus of the Company.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022

The objective of the Herald Worldwide Technology Fund ("the Fund") is to achieve capital growth by investing globally in telecommunications, multimedia, and technology companies ('TMT'). The Investment Manager believes these sectors of the economy continue to offer growth greater than the world economy as a whole and present attractive investment opportunities. In addition, the Investment Manager offers focused specialist management, with a 26 year history and an experienced team. The Fund was launched in April 1998 with an initial asset value per Class A share of £10.00. At the year end, the net asset value per Class A share was £87.58. In June 2010, a Class B share was launched with an initial net asset value per share of £10.00. At the year end, the net asset value per Class B share was £58.15.

Total return for the financial year ended 31 December 2022

Herald Worldwide Technology Fund NAV (Class A)	-20.3%
Herald Worldwide Technology Fund NAV (Class B)	-20.4%

Global

Dow Jones World Technology	-23.4%
Dow Jones World Technology (Net Total Return)	-26.5%

United States

Russell 1000® (Large Cap Technology)	-26.8%
Russell 2000® (Small Cap Technology)	-28.5%
S&P 500	-8.4%
Russell 2000® (Small Cap)	-11.0%

United Kingdom

iShares Core FTSE 100 UCITS ETF	4.9%
Numis Smaller Companies plus AIM (ex Investment companies)	-21.9%

Europe

DAX	-7.5%
Deutsche Bourse TECDEX	-21.4%
CAC 40	-1.8%

Asia Pacific

NIKKEI 225	-9.2%
KOSDAQ IT Composite Index	-40.9%
Taiwan Electronics Index	-23.4%

All percentage returns are in GBP

Source: Herald Investment Management Limited and Bloomberg, ®Russell Investment Group.

The Fund is not managed by reference to any benchmark and the indices above are shown for comparative purposes only.

Past performance is not a reliable indicator to future performance.

Summary

2022 was a challenging year. Although on a relative basis, we performed well compared to various technology indices and other technology-focused funds, we are disappointed with the -20% return of the Fund.

We started the year cautious about valuations. The sector's trading was resilient through Covid and shares benefitted from a significant rerating which made us endeavour to position the portfolio defensively. Furthermore, risks of excess inventories having built up in reaction to the supply chain disruptions of 2020 and 2021, mounting worries about inflation, rising interest rates and geopolitical tensions related to China and Russia all conspired to make the year challenging.

The markets started the year with a sharp drop in January. The trend continued for most of the year, catalysed by the Russian invasion of Ukraine in February and its knock-on effect on energy prices and inflation leading to central banks raising interest rates.

The Herald Worldwide Technology Fund

Summary continued

The primary cause of equity market declines, and the technology sector in particular, was the contraction in multiples as the U.S. Federal Reserve ("Fed") hiked interest rates seven times to quell inflation. The markets, always forward-looking, tried anticipating pivots in Fed policy in the summer and again in the autumn but, as inflation and employment rates both remained high, markets reversed their gains, ending the year at lows.

Highly rated growth stocks and those deemed to be consumer discretionary suffered most from the macro trends.

At Herald, a core part of our investment process has always been to spend time with the management teams of the companies in which we invest or are researching. We started 2022 with a trip to San Francisco and Silicon Valley in February, our first after two years of Zoom meetings. The contrast with London and Europe was truly astonishing from multiple perspectives. Much of San Francisco was still boarded up and office blocks were deserted. On that initial trip, we met with over 40 management teams. The war in Ukraine was hardly mentioned and there seemed to be no whiff of any kind of an impending slowdown. At the same time, to enter the very few open cafes and restaurants, we were systematically asked for our passports and Covid passes as IDs, and heavily armed guards stood outside mundane stores like T-Mobile and Walgreens, the pharmacy. It almost felt we were in an alien country.

One positive aspect of the trip was that management teams, who had not physically met investors for the previous two years, were generous with the time they spent with us. We were often told we were the first investors they were meeting in person since March 2020. Another positive aspect was that it was clear that most Silicon Valley companies were still in the "go go" mindset and not aware of the fundamental macroeconomic changes taking place and the need to change their companies' spending habits. Therefore, despite the fall in markets, we felt there was no urgency to commit additional capital to the market.

By the summer, both the markets and management teams recognised that the Fed's focus on fighting inflation meant money was no longer free and "growth at any cost" was no longer a viable business model. The war in Ukraine and rising energy costs were also causing demand to weaken in Europe.

As markets gyrated during the year, we remained cautious about valuations. We added selectively to positions as share prices fell. However, the sharp increases in the Fed funds rate meant comparing valuation multiples versus recent years was almost irrelevant. Although valuations were far more attractive than in 2020 and 2021, it was important to remain selective. On average, our cash holdings in 2022 were at the highest level we have held in since 2008. We also benefitted from four takeovers which completed during the year, with two more still outstanding.

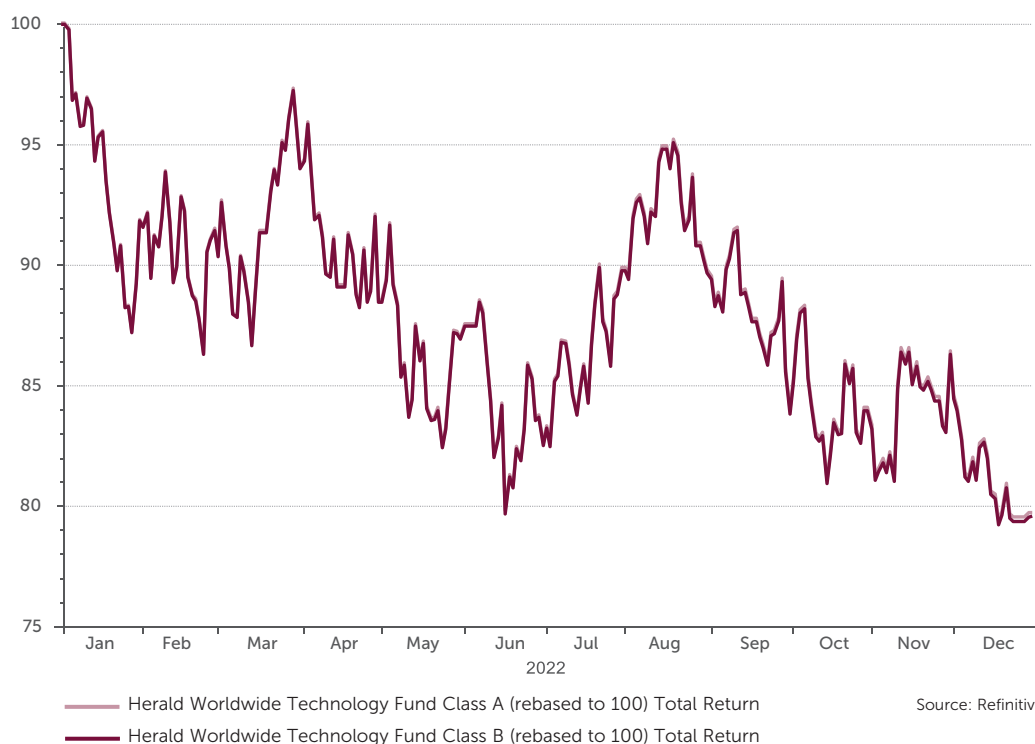
Even though 2022 was a tough year, the long-term performance of the Fund remains strong. The Fund has outperformed the comparator index and most peers on a one, three, and five-year basis. The Fund's performance also remains in the top decile of the over 4,000 offshore funds on Trustnet on a three-year basis and top 1% on a five and ten-year basis. Looking ahead, we remain optimistic about finding investments that can generate sustainable long-term growth. Companies in the sector thrive on change; they tend to enable change and benefit from new growth opportunities. Valuations have been reset almost across the board. Tightening of financial conditions should allow disciplined and higher quality companies to outperform over the next 3-5 years.

HERALD INVESTMENT FUND PLC

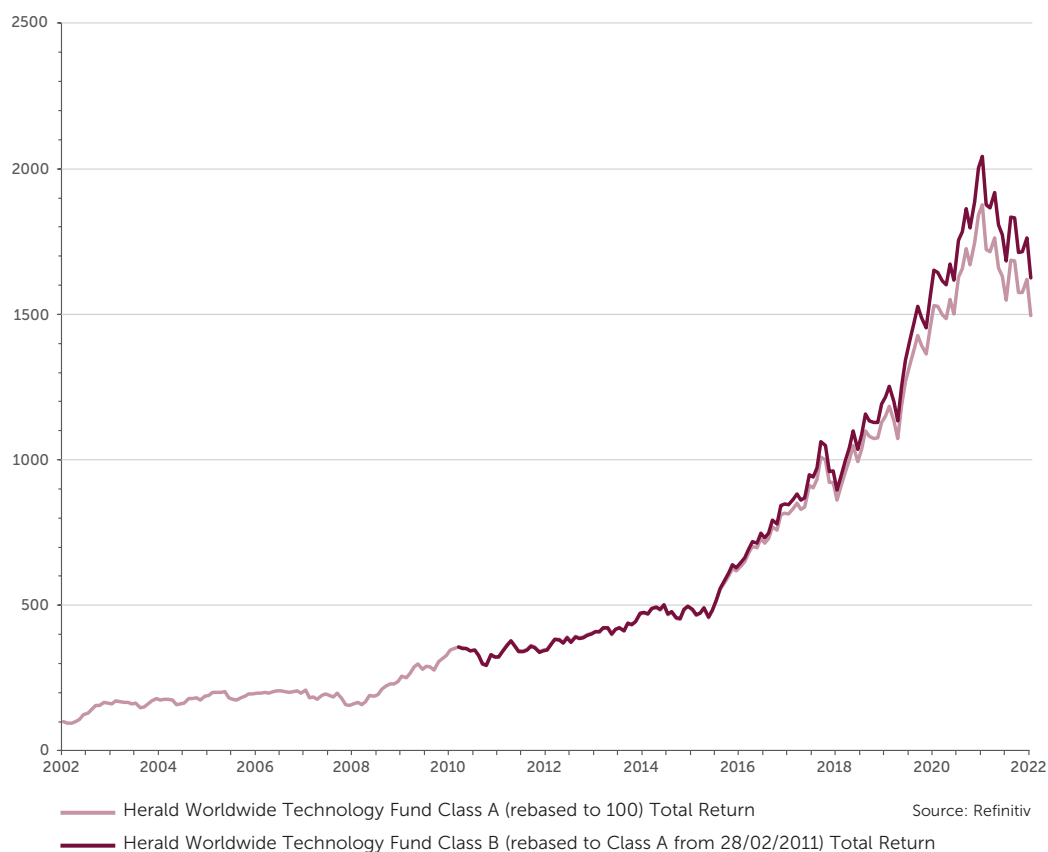
The Herald Worldwide Technology Fund

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022 continued

Fund GBP Total Return: 31/12/2021 – 31/12/2022



Fund GBP Total Return 31/12/2002* – 31/12/2022



*The date the existing fund manager took over the management of the portfolio.

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Total Return by Region*	1 year	3 years	5 years
Asia	-22.7%	-2.7%	9.4%
EMEA	-25.5%	-19.6%	-32.7%
North America	-21.6%	53.0%	153.5%
UK	-6.6%	43.5%	88.4%

* Time weighted return ("TWR") (GBP)

North America

The total return ("TWR") for the US portfolio in the Fund was -21.6%. Although, this is disappointing on an absolute basis, it is an outperformance compared to the -26.8% return of the Russell 1000®. It is also noteworthy that the US portfolio has outperformed the Russell 1000® strongly over three and five years by returning 53.0% and 153.5% respectively compared to 44.3% and 113.9%. North America continues to comprise of the majority of the Fund (77.9%).

The star performers in percentage terms were Super Micro Computer, Mandiant and Leidos, which appreciated 136%, 53% and 27% respectively (in sterling). Super Micro Computer and Mandiant were also the largest contributors to performance, followed by Fabrinet. The performances of Super Micro Computer and Fabrinet were driven by strong underlying growth in their businesses. Mandiant's performance was driven by a take-over battle for the company between Alphabet and Microsoft. Alphabet ultimately succeeded in acquiring Mandiant, buying the business for its unique security expertise. Leidos benefitted from US Defence & Aerospace exposure.

The most significant negative contributors to returns were Amazon.com (-43%), Advanced Micro Devices (AMD) (-49%) and Alphabet Inc (-31%). AMD and Alphabet have been strong performers on a three-year basis, returning 56% and 45% respectively. We had taken profits on AMD in 2021 and added back again to the Fund's positions in 2022 following the sell-off in the shares. AMD's underlying business remains strong, and the company continues to gain share across diverse end markets. We also used the sell-off in 2022 to add to the Fund's position in Amazon. Markets penalised Amazon for over-investing in 2022. We believe that although these investments have weighed on short-term cash flows, they will bear fruit and enhance free cash flows over the next 2-3 years.

The price to earnings ratio ("P/E") of the North American portfolio on Bloomberg forecasts was 18x on 30 December 2022 compared to 39x at the end of 2021 and 31x at the end of 2020. The contraction in the P/E has been mostly due to the derating of the Fund's holdings as opposed to any substantial changes in the holdings. The P/E is likely to be understated as growth expectations for 2023 are expected to be adjusted downwards, and the cost of share-based payments are not fully included in analyst forecasts. In 2020 and 2021, we had expressed our concerns about elevated valuations in the market. We believe this contraction of the P/E of the portfolio creates more favourable opportunities for capital appreciation going forward.

Europe

The European portfolio comprises 2.3% of the Fund and the total return was -25.5%. The Fund's only European holdings are SAP and Nordic Semiconductor, with end of year weightings of 1.8% and 0.8% respectively. Nordic Semiconductor was a new addition to the Fund in 2022. Although the shares performed poorly in 2022, Nordic Semiconductor is a company we are very familiar with as we have been investors in the company for many years, through the Herald Investment Trust. We believe Nordic Semiconductor is well positioned to benefit strongly from the growth in the Internet of Things ("IoT"). We continue to look for attractive investment opportunities in Europe, however, we find that the limited number of large, liquid, listed technology companies causes a high scarcity premium to be associated with the higher quality companies, compared with equivalent companies in North America and Asia.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022 continued**UK**

The UK portfolio comprises 2.3% of the Fund. The total return of the UK portfolio was -6.6%. The Fund's largest UK holding was Herald Investment Trust, with an average weighting of 2.3%. Herald Investment Trust declined 29% in the period, following the strong appreciation of 12% in 2021, 52% in 2020 and 38% in 2019. The other UK holding was Avast, which appreciated 20.6%. Avast had been subject to a takeover bid which attracted more regulatory scrutiny than the market had expected. We were confident that the transaction would complete. The Fund held onto the shares and benefitted from the price appreciation when the transaction closed in Q3-2022.

Asia

The Asian portfolio comprises 4.0% of the Fund and the total return was -22.7%. Although we are disappointed with the decline in the value of the Asian portfolio, the return of the Asian portfolio compares favourably with the returns of two key Asian indices such as the KOSDAQ IT Composite Index and the Taiwan Electronics Index, which returned -40.9% and -23.4% respectively.

The Fund's largest holdings in Asia during the year were Taiwan Semiconductor Manufacturing Company (TSMC) (-29%) and Samsung Electronics (-23%).

Overall, our exposure to domestic Chinese companies remains low at 0.7% at the year-end. In August 2022, tensions between the SEC (US regulator) and the China Securities Regulatory Commission eased, following an agreement between the US Public Company Accounting Oversight Board (PCAOB), the China Securities Regulatory Commission and China's Ministry of Finance regarding cooperation in the oversight of the audits of US-listed Chinese companies. We remain uncomfortable with the unpredictable nature of regulation in China as well as mounting restrictions imposed on China by the US. Our only holding in China is Alibaba. We remain positive on the outlook for Alibaba, as it maintains a strong franchise in e-commerce and is the leading non-US cloud infrastructure provider globally. Competitive and regulatory headwinds also look to be abating.

Market Outlook

We believe we are entering a new paradigm with the long-running low inflation era of the past 20+ years behind us. As long-term investors in the TMT sector, we have had front row seats on the deflationary trends spurred by a combination of Moore's law ("the number of transistors on a microchip doubles every two years"), outsourcing of manufacturing and services to lower and lower-cost economies and the rise of disposable products, i.e. reducing quality and longevity standards to drive down prices and drive up volumes. Artificial Intelligence ("AI") and increasing automation have also been factors and will continue to drive down labour and other operational costs. However, deglobalisation, reshoring and growing concerns for the environment are reversals of core deflationary trends. Security of supply, addressing both Covid disruption and geo-political risk, has become a more important motive than the historic focus on lowest cost. For these reasons we think inflation is likely to prove stickier than current market forecasts.

Despite our longer-term view on inflation, looking into 2023, we expect interest rate increases to moderate after the exceptional increases in 2022. The effect of rising interest rates is lagged. These rates will no doubt curtail economic growth. It is worth noting that supply shortages still remain in some pockets, so the distinctions between cyclical drivers of a slowdown and weakness caused by post-Covid normalisation of supply/demand will be difficult to discern in some companies in 2023.

The primary driver of equity market declines during 2022 was earnings multiple contractions, with earnings downgrades only becoming more prevalent in the second half of the year. We are now progressively seeing companies lower their outlook for growth and earnings expectations, and US companies see a currency headwind on overseas sales. The market tends to be forward-looking, and individual stock prices are likely to bottom before business fundamentals. Stocks should inflect higher during the year as focus shifts to higher growth in 2024 on easier comparables and compressed multiples.

Many management teams, especially those running high-growth, unprofitable software companies, are moving aggressively to focus more on profitability, and less on revenue growth. We expect high interest rates to remain a motive for companies to focus on profitable growth and free cash flow generation. Changing operating models is not easy. If poorly executed, it can lead to a spiral of disruption with key employee turnover.

We continue to prefer companies exposed to non-discretionary corporate spending as opposed to those exposed to discretionary or consumer spending. We also continue our long-standing stance of favouring founder-led companies with strong balance sheets and healthy free cash flow generation.

Overall, we believe fundamental research and robust single security analysis will bear better investment results longer term than top-down or index centric approaches.

Sector Outlook

Despite the sharp fall in the share prices of companies across the technology sector in 2022, the outlook for IT spending remains resilient. Gartner forecasts global IT spending in 2023 to be \$4.5 trillion, growing 5% year-on-year, in line with historical averages, albeit lower in real terms. Foreign exchange headwinds caused by the strength of the dollar should also lessen in 2023.

Within the different areas of spending, software is expected to continue to benefit from higher growth of 12%, reaching \$856bn, whereas spending on devices is expected to remain lacklustre, declining 2% following the exceptionally strong growth during 2020 and 2021, when businesses and consumers bought new PCs and laptops to adjust to working from home.

Our approach to investing has always been and continues to be based on bottom-up fundamental analysis, with an emphasis on high standards of corporate governance and a disciplined approach to valuation. Below we highlight a few key areas of higher growth within the overall IT market and where we see opportunities for investing in companies well-positioned to create sustainable long-term capital appreciation. We also highlight some of the key challenges.

Cloud Growth Continues

IT spending continues to shift to the cloud due to the flexibility and efficiencies that the cloud allows. Companies can scale up and down their core infrastructure on demand, with no concerns about supply chain availabilities, labour costs, project management risks or over/under provisioning risks.

Cloud spending growth will naturally continue to decelerate from the heady growth rates of 2020 and 2021, especially as companies learn to optimise their use of cloud resources. In the same way that, as consumers, we learn that charging an electric vehicle from the grid is less expensive at night than during the day, the cost of cloud services can also be reduced by trading off performance and power and managing peak loads. Nevertheless, the outlook for cloud growth over the next 3+ years remains solid as cloud investments remain a top priority for IT managers, and less than 30% of enterprise workloads are estimated to have been migrated to the cloud.

Gartner estimates the overall cloud market to be \$577bn in 2023 and growing at a compound annual growth rate ("CAGR") of 20.1% between 2022 and 2026. We continue to see attractive opportunities to invest in companies driving the growth of the cloud market. A large number of the holdings in the Fund are beneficiaries of this trend. Although Amazon and Microsoft are household names, others such as Arista Networks, Super Micro Computer, and Dynatrace are some of the other holdings in the Fund which are also beneficiaries of the growth in cloud.

Semiconductors and Supply Chains

In recent years, finally, the critical importance of semiconductors to the health and resilience of global economies has been recognised by western governments. Semiconductor markets by their nature are cyclical. The move towards centralised manufacturing through outsourced foundries and the growth of diverse end-markets for semiconductors have reduced the amplitudes of the cycles over time. A certain normalised equilibrium had emerged after the global financial crisis. Steady consolidation and more rational competition in the industry had been driving up margins and profitability for many companies.

During the last three years, the sector has been jolted out of its equilibrium by the debilitating supply chain issues triggered by Covid lock downs and geopolitical tension. These issues have led to unprecedented government sponsored initiatives in the West to reduce reliance on China and Taiwan and bolster capacity in the West, while at the same time curtailing efforts by China to become dominant in the sector.

In 2022, \$98bn of domestic subsidies were announced for the industry by the US and European governments. China is expected to announce a further \$143bn in early 2023. Japan, Korea, and Taiwan have also announced initiatives to protect their industries. It takes 4-5 years from the time a fabrication facility is announced until it reaches full production. We are not believers in governments' abilities to drive innovation or efficiency in industries. The proof is the semiconductor industry itself. The sector has been foundational to much of the technological and economic miracle of the last 20 years, all without much government intervention.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022 *continued*

The industry is heading towards a cyclical bottom in 2023 following the build-up of inventories across different subsectors in 2022 and growing evidence of economic slowdowns across the world. It is expected to bottom in mid-2023 and start improving thereafter. As with many cyclical industries, the financials of the sector look very poor during down cycles, compared to boom years, suffering significant falls in profitability. Commodity memory (DRAM and NAND) are the cyclical markets with volatile pricing, whereas application specific semiconductors may experience lower volumes, but stable pricing. The downturn in 2023 is likely to be a welcome reminder about the importance of prudently managing supply additions to ensure a healthy, self-sustaining industry and dampen enthusiasm for excessive build-up of capacity due to government funded initiatives.

Current expectations are for revenues in the sector to contract 6.5% in 2023 to \$563bn and to grow 16% and 11% in 2024 and 2025 respectively. Looking through the cycles, the sector is likely to continue its long-term unit growth trajectory of mid-single digit annual growth. Of course, different companies in the sector have different growth opportunities and different levels of pricing power, depending on their specialisations.

The best time to invest in the companies in the sector is when sentiment is negative. We took significant profits in 2021 and added selectively to our positions in 2022. We have been researching several companies that we find attractively positioned for long-term secular growth in the sector but whose valuations are still above our targets. We hope to be able to add to the Fund's holdings as valuations approach our targets.

Security

Security remains a core investment priority for all companies and governments.

Based on data from Checkpoint, one of the leading companies in cyber security and a holding in the Fund, the global volume of cyberattacks reached an all-time high in Q4-2022 with an average of 1168 weekly attacks per organisation. The top three most attacked industries in 2022 were Education/Research, Government/Military and Healthcare. The USA saw a 57% increase in overall cyber attacks in 2022, UK saw a 77% increase, and Europe increased by 26%.

According to Gartner, the security market is estimated to be \$183bn in 2023 and is expected to grow at a CAGR of 11.7% between 2022-2026. This is just an estimate of spending on products and services to prevent cybercrime. The actual cost of cybercrime is estimated to reach \$8tn in 2023. This includes costs associated with operational issues such as damage and destruction of data, stolen money, lost productivity, intellectual property theft, and reputational harm. Another noteworthy development is the rising cost of cyber insurance. In December 2022 the CEO of Zurich Insurance, one of the largest insurance companies in the world, said, "cyber is becoming uninsurable." This means companies will have to spend more to prevent breaches.

During the past two years, the Fund has had four of its holdings in the security sector taken over through mergers and acquisitions ("M&A"). We have also sold some of the holdings as valuations exceeded our targets. Nevertheless, the Fund continues to have meaningful exposure to the sector, and we continue to evaluate new holdings which have attractive business fundamentals and are well-positioned to address the challenges that companies and governments face.

Software

The size of the global software sector is estimated to be \$856bn in 2023 by Gartner and projected to grow at a CAGR of 12.5% between 2022 and 2026.

Our outlook for 2022, highlighted four issues facing the software sector, namely (i) stretched valuations, (ii) slowing growth with rising costs, (iii) headwinds from rising yields and strong dollar and (iv) excessive share based payments in the US in particular. All four were key drivers of the derating in the sector in 2022.

Looking into 2023 and beyond, we continue to see attractive investment opportunities in software. Valuations are less stretched than in 2022, headwinds from the strong dollar may be abating, and management teams are almost all focused on cost management. We expect the optimisation of enterprise software spending to face more scrutiny in an environment of lower growth. A meaningful headwind in 2023 will be the impact of customers cutting headcount. Many software companies have revenue models based on the number of users at their customers. This is likely to be a significant cause of the deceleration in the growth of many companies.

Despite short-term headwinds, we are optimistic as we believe rational economic behaviour is returning to the sector. Software was notorious for the "growth at any cost" mentality, with managements having no concerns about cash costs nor the economic impact to shareholders of excessive share dilution schemes. We expect companies with

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financial discipline and strong, stable management teams with a history of guiding prudently to perform better. Overall, we expect margins for many companies to improve as they focus on cost management and efficiency. Improving margins may distinguish software from most other sectors which are likely to see falling margins in 2023.

Regulation

Regulation will continue to be an increasing factor facing the largest companies in the technology sector. It is just a consequence of the importance of the sector to all aspects of the global economy. In 2023, we expect to see governments and regulators across the globe continue to intervene on issues ranging from privacy, ethics of AI and antitrust to geopolitically sensitive issues such as procurement and sale of critical technologies to countries viewed as foes or potential foes.

The EU's Digital Market Act ("DMA") and its companion, The Digital Services Act ("DSA"), entered into force on 1 November 2022 and will take effect from 2 May 2023. These Acts are focused on regulating key platform services such as search engines, app stores and social networks, deemed to be "gatekeepers" of the digital economy and making the internet safer for consumers. The European Commission expects to designate the gatekeepers by 6 September 2023, and gatekeepers will have until 6 March 2024 to comply with the new rules. The DMA is considered the most significant change in European competition policy in decades.

Regulation often has unintended consequences, as we have seen with GDPR and MiFID, hurting smaller companies far more than larger ones. More recently, the regulation allowing higher scrutiny of M&A deals in the US has favoured private equity investors as they attract less attention, even though their financial and operational disclosures are far more opaque than those of public companies.

As investors in the TMT sector, regulation is a factor which we have always and will continue to incorporate as part of our fundamental analysis.

Capital Markets Activity

Surprisingly, despite the fiscal tightening in 2022, venture capital ("VC") activity remained robust. Capital market activities, however, slowed substantially due to the falling markets and the high volatility in markets. These factors both bode well for the Fund for 2023 and beyond.

According to Pitchbook, US VC deal activity reached \$238bn in 2022, although a 31% decline vs the all-time record of 2021, still 39% higher than the elevated level of 2020, itself a record prior to 2021.

VC fund-raising activity in the US was also resilient in 2022, reaching a record \$163bn, compared to \$154bn in 2021, i.e. the capital for funding innovation remains abundant.

The area which slowed down substantially was exits. Exits declined 91% in 2022 to only \$71bn compared to \$753bn in 2021. This was the lowest level since 2011.

According to Ernst and Young, nearly 1,200 technology companies have gone public between 2019 and 2021 and raised nearly \$300bn of capital, far exceeding public offerings and capital raised in other sectors. In 2022, however, overall IPOs were down 45% compared to 2021 and funds raised decreased 61%. Among the sectors, technology IPOs continued to have the largest share. 310 new technology companies were listed in 2022, accounting for 23% of the IPOs in the year. The total amount raised through IPOs in the tech sector in 2022 was \$35bn compared to \$149bn in 2021.

We do not tend to invest in IPOs as we believe the companies are often overpriced at the time of listing. Sophisticated investment banks and venture capitalists rarely under-price issues. The average share price decline in US IPOs in 2020 and 2021 is 37% by the end of 2022. However, we find it extremely valuable to research the companies pre and post IPO as, invariably, attractive entry points emerge for many companies in the early years following their IPOs.

As investors focused in the TMT sectors and in innovation and growth, the trends in venture funding and capital markets activities are important for us. The trends in 2022 show that supply of capital to fund new companies remains plentiful.

We expect capital markets activities to gradually accelerate as markets stabilise over the next six months. A strong pipeline has been built and we are always excited about finding and investing in well-managed, high growth, attractively valued companies. We also expect M&A activity to remain robust going forward.

INVESTMENT MANAGER'S REPORT for the financial year ended 31 December 2022 *continued*

AI and Emerging Technologies

Any technology market outlook would be remiss to exclude mentioning AI and emerging technologies. W. Brian Arthur of the Santa Fe institute, the distinguished economist and technology specialist, observed that technology progresses through combinatorial evolution, i.e. different breakthroughs small and large combined to create new products and systems.

AI is being used more and more broadly across industries to the point that it is almost considered mundane. However, every once in while, a tool or product emerges that is truly awe inspiring. In November 2022, OpenAI's release of ChatGPT was one such event. It is mesmerising for anyone trying it. It is essentially a system trained to generate educated, human-like responses to queries. The other product in the wings is Apple's long awaited extended reality (XR) glasses, the release of which seems likely in the first half of 2023. The question is whether the ecosystems associated with these two products will be sufficient to establish new large-scale platforms.

Regardless of the success of ChatGPT and Apple's XR product, companies across the technology supply chain continue to invest heavily in R&D, creating the building blocks for combinatorial evolution which will continue to fuel innovation in the sector and create opportunities for attractive high growth investments. Our team monitors these trends closely. We are fortunate as our investments in the Herald Investment Trust provide us with early insights into opportunities and challenges associated with scaling some of these new emerging technologies.

Summary and Conclusion

In the Fund's 2021 annual report, we were concerned that corporate profitability faced headwinds from rising costs, wage inflation, tax rises and rising interest rates. We had underestimated the speed and magnitude of interest rate rises. These factors caused the sharp drop in markets in 2022 but still remain relevant in 2023.

We expect 2023 to be characterised by two halves. We expect companies to cut growth expectations and increase cost cutting measures in the first half of the year as management teams resize their businesses and adjust their operating models towards both growth and cash generation targets. By mid-year we expect the well-managed companies with efficient business models and compelling product offerings to have found their equilibrium operating models.

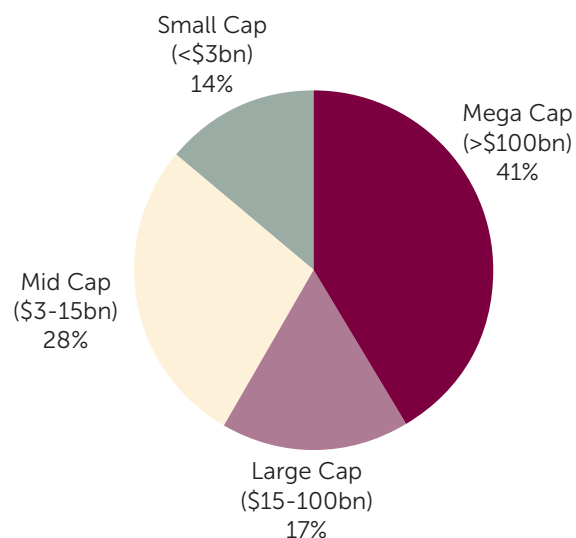
Calling the bottom on individual companies and the market is not easy. The markets tend to overshoot both during upswings and downswings. Markets also tend to anticipate changes in fundamentals a few quarters before they happen. We continue to believe a fundamental, bottom-up approach to investing, with a focus on balance sheets, sustainable cashflow generation and strong governance principles is the best way to identify undervalued companies and drive long term capital appreciation. We invest in companies when we believe fundamentals are sound and valuations are attractive. We are also happy to add to positions at lower levels if we have the opportunity. While macro issues will continue to overhang, we anticipate being increasingly positive on the investment opportunities in TMT as 2023 progresses. On a five year view our enthusiasm for the sector remains.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

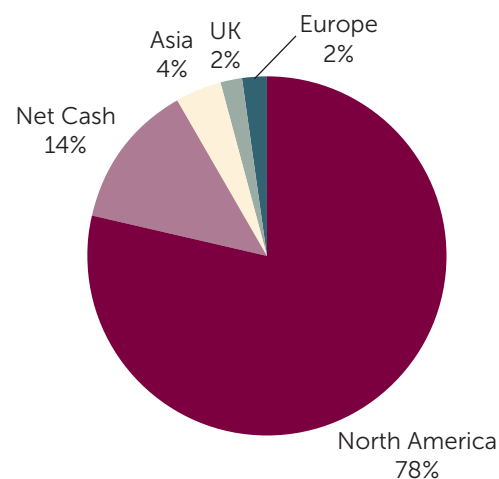
BREAKDOWN OF EQUITY INVESTMENTS BY MARKET CAP

	31/12/2022	31/12/2021
Mega Cap (>\$100bn)	41%	46%
Large Cap (\$15-100bn)	17%	21%
Mid Cap (\$3-15bn)	28%	25%
Small Cap (<\$3bn)	14%	8%
	100%	100%



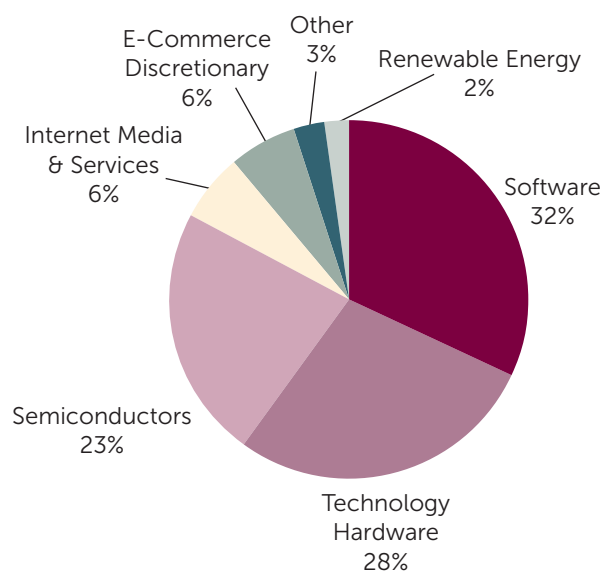
GEOGRAPHICAL BREAKDOWN

	31/12/2022	31/12/2021
North America	78%	82%
Net Cash	14%	7%
Asia	4%	4%
UK	2%	5%
EMEA	2%	2%
	100%	100%



SECTOR BREAKDOWN

	31/12/2022	31/12/2021
Software	32%	36%
Technology Hardware	28%	25%
Semiconductors	23%	20%
Internet Media & Services	6%	9%
E-Commerce Discretionary	6%	7%
Other	3%	3%
Renewable Energy	2%	0%
	100%	100%



Source: Herald Investment Management Limited

DIRECTORS' REPORT for the financial year ended 31 December 2022

The Directors present herewith the Annual Report and Audited Financial Statements for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Audited Financial Statements in accordance with Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland) and UCITS Regulations.

Irish Company law requires the Directors to prepare Financial Statements for each financial year that give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards and notify shareholders in writing about the use of disclosure exemptions of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) and enable those financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In carrying out this duty, the Directors have delegated depositary of the Company's assets to the Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary").

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017).

The financial statements are published on the Company's website www.heralduk.com. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

The Board of Directors (the "Board") has voluntarily complied with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association (the "Irish Funds"), as the Company's corporate governance code (the "IF Code").

The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year.

Internal Control and Risk Management Systems

The Company is responsible for establishing and maintaining adequate internal control and risk management systems in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Control and Risk Management Systems continued

The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The annual and half-yearly financial statements of the Company are required to be approved by the Board of the Company and filed with the Central Bank of Ireland. The financial statements are required to be audited by independent auditors who report annually to the Board on their findings.

The Board regularly reviews the performance of the Administrator to ensure its performance is satisfactory and in accordance with the terms and conditions of the Administrator Agreement and Prospectus.

The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Operation of the Shareholder Meeting, the Key Powers of the Shareholder Meeting, Shareholders' Rights and the Exercise of Such Rights

The convening and conduct of shareholders' meetings are governed by the Constitution of the Company and the Irish Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017). Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company every calendar year within nine months of the Company's financial year end and no more than fifteen months from the date of the previous annual general meeting. Shareholders representing not less than one-tenth of the paid up share capital of the Company may also request the Directors to convene a shareholders' meeting. Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to shareholders. Fourteen days notice must be given in the case of any other general meeting unless the auditors of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant sub-fund or class.

Every member present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every member is entitled to one vote in respect of each share held by them. The chairman of a general meeting of the Company or at least five members present in person or by proxy or any holder or holders of participating shares present in person or by proxy representing at least one-tenth of the shares in issue having the right to vote at such meeting may demand a poll.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular sub-fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular sub-fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in a general meeting in order to pass a special resolution including a resolution to amend the Constitution.

Composition and Operation of the Board of Directors and the Committees of the Board of Directors

Unless otherwise determined by an ordinary resolution of the Company in a general meeting, the number of Directors may not be less than two nor more than twelve. Currently, the Board of the Company is composed of four Directors, being those listed on page 3 of these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as required by the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017) or by the Constitution of the Company.

A Director may, and Bradwell Limited (the "Company Secretary") on the requisition of a Director shall, summon a meeting of the Directors at any time. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of the business at a meeting of the Directors is two. There are no sub-committees of the Board.

DIRECTORS' REPORT for the financial year ended 31 December 2022 *continued*

Principal Activities and Future Developments

The objective of the Fund is to seek to achieve capital growth by investing principally in securities of issuers in the telecommunications, multimedia and communications sectors which the Investment Manager believes offer potential capital growth in excess of the average. The Investment Manager's Report contains a review of the factors which contributed to the performance for the financial year.

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (comprising of market price, interest rate and foreign currency risk), credit risk and liquidity risk which are disclosed further in note 12 'Financial Risk Management' in the financial statements.

The non-financial risks that may have a potential impact on the Company are Political, Eurozone, Umbrella Structure of the Company and Cross Liability Risk, Cyber Security and Identity Theft, Health Risks.

Significant Events During the Year

The Board is monitoring the escalation of the war in Ukraine. This uncertainty has created supply chain disruption and exacerbated inflationary pressures worldwide. The Fund's principal risks are market-related and the current extreme market conditions have demonstrated the resilience of the Fund and its investment objective and policy.

On 9 December 2022, Bridge Fund Management Limited changed its name to MJ Hudson Fund Management (Ireland) Limited.

There were no other significant events during the year which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

Events Since the Financial Year End

From 1 January 2023, the Investment Manager has voluntarily undertaken to limit the aggregate annual ordinary expenses of each class of the Fund to be no more than 0.95% of the NAV of Class A shares and 1.10% of the NAV of Class B shares of the Fund's NAV.

There were no other events after the Balance Sheet date which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

Results and Dividends

The results and dividends for the year are set out in the Profit and Loss Account on page 24. No dividends were declared during the year.

Directors

The Directors who are all independent and held office during the year under review were:

Dominic Del Mar (British)

Charles Ekins (British)

Paul Halley (Irish)

Fergus Sheridan, Chairman (Irish)

Directors' Interests in Shares and Contracts

The Directors' interests in shares and contracts are detailed in note 9.

Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), at any time during the financial year.

Accounting Records

The Directors believe that they have complied with the requirements of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), with regard to the keeping of accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

The accounting records of the Company are maintained at:

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court,
54-62 Townsend Street,
Dublin 2,
D02 R156
Ireland

Independent Auditors

In accordance with Section 383 (2) of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), PricewaterhouseCoopers, Chartered Accountants and Registered Auditors, are willing to continue in office.

Transactions with Connected Persons

Any transactions carried out with the Company by a 'Connected Person' must be conducted at arm's length and be in the best interests of the Company's shareholders. Connected Persons include any management company, administrator or depositary of the Company and any of their associated companies, as well as delegates or sub-delegates of such connected entities.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in Section 325 of the Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017), where applicable, the Market Abuse (Directive 2003/6/EC) Regulations 2005, the Prospectus (Directive 2003/71/EC) Regulations 2015, the Transparency (Directive 2004/109/EC) Regulations 2007 and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Statement of Relevant Audit Information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board of Directors

Fergus Sheridan
Director

Paul Halley
Director

23 February 2023

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

DEPOSITARY'S REPORT to the Members of Herald Investment Fund plc (the "Company")

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to the Company provide this report solely in favour of the members of the Company for the year to 31 December 2022 (the "Annual Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011) as amended, which implemented Directive 2009/65/EU into Irish Law (the "UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the UCITS Regulations, we have enquired into the conduct of the Company for this Annual Accounting Period and we hereby report thereon to the members of the Company as follows:

We are of the opinion that the Company has been managed during the Annual Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitutional documents and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Constitutional document and of the UCITS Regulations.

For and on behalf of:

Northern Trust Fiduciary Services (Ireland) Limited
23 February 2023

INDEPENDENT AUDITORS' REPORT to the Members of Herald Investment Fund plc

Report on the audit of the financial statements

Opinion

In our opinion, Herald Investment Fund plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2022 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report & Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2022;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended
- the Schedule of Investments as at 31 December 2022; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT to the Members of Herald Investment Fund plc *continued*

Reporting on other information

The other information comprises all of the information in the Annual Report & Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 16, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Responsibilities for the financial statements and the audit continued

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Patrick Glover
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin

23 February 2023

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

PROFIT AND LOSS ACCOUNT for the financial year ended 31 December 2022

	Notes	Financial year ended 31 December 2022 GBP	Financial year ended 31 December 2021 GBP
Income			
Operating income	2	341,582	275,852
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	3	(14,609,738)	13,958,014
Total investment (loss)/income		(14,268,156)	14,233,866
Operating expenses	4	(934,631)	(1,520,083)
Expense reimbursement from investment manager	7	187,920	248,929
(Loss)/profit for the year before tax		(15,014,867)	12,962,712
Non-reclaimable withholding tax		(75,641)	(68,386)
(Decrease)/increase in net assets from operations attributable to holders of redeemable participating shares		(15,090,508)	12,894,326

There are no recognised gains or losses arising in the financial year other than the decrease in net assets attributable to holders of redeemable participating shares of the Company. In arriving at the results of the financial year, all amounts above relate to continuing operations.

On behalf of the Board of Directors

Fergus Sheridan
Director

Paul Halley
Director

23 February 2023

The accompanying notes form an integral part of the Financial Statements.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

BALANCE SHEET as at 31 December 2022

	Notes	As at 31 December 2022 GBP	As at 31 December 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss	12 (d)	52,917,636	65,697,893
Cash and bank balances	8	8,323,754	5,451,886
Debtors	1 (g)	58,533	332,661
TOTAL ASSETS		61,299,923	71,482,440
LIABILITY			
Creditors - amounts falling due within one year	1 (f)	(172,421)	(718,824)
Net assets attributable to holders of redeemable participating shares		61,127,502	70,763,616

On behalf of the Board of Directors

Fergus Sheridan
Director

Paul Halley
Director

23 February 2023

The accompanying notes form an integral part of the Financial Statements.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES for the financial year ended 31 December 2022

	Financial year ended 31 December 2022 GBP	Financial year ended 31 December 2021 GBP
Net assets attributable to holders of redeemable participating shares at beginning of year	70,763,616	56,536,572
(Decrease)/increase in net assets attributable to holders of redeemable participating shares resulting from operations	(15,090,508)	12,894,326
Amounts received on issue of redeemable participating shares	9,256,330	5,600,318
Amounts paid on redemption of redeemable participating shares	(3,801,936)	(4,267,600)
Increase in net assets resulting from share transactions	5,454,394	1,332,718
Net (decrease)/increase in shareholders' funds	(9,636,114)	14,227,044
Net assets attributable to holders of redeemable participating shares at end of year	61,127,502	70,763,616

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022

1. Significant Accounting Policies

a) Basis of Preparation

In preparing the Annual Report and Audited Financial Statements for the financial year end 31 December 2022, the Directors have applied Financial Reporting Standard 102 ("FRS 102") the Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Statute comprising Companies Act 2014, the Companies (Accounting) Act 2017 and the UCITS Regulation and the Central Bank UCITS Regulations and these financial statements comply with that standard.

The financial statements have been prepared on a going concern basis and in accordance with Irish law and accounting standards issued by the Financial Reporting Council, including FRS102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Principles in Ireland).

The format and certain wording of the financial statements have been adapted from those contained in Irish Statute so that, in the opinion of the Directors, it more appropriately reflects the nature of the Company's business as an investment company.

The Fund meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to certain funds not to prepare a statement of cash flows.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

b) Fair Value Measurement

By fully adopting FRS 102, in accounting for its financial instruments, the Company has chosen to implement the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU) and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

c) Investments

(i) Classification and Recognition/Derecognition

The financial assets and financial liabilities at fair value through profit or loss comprise of equities and exchange traded investment funds.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy is for the Board to evaluate the information about these financial assets on a fair value basis together with other related financial information.

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument, and all significant rights and access to the benefits from the assets, and the exposure to the risks inherent in those benefits, are transferred to the Company. The Company derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Company.

Regular purchases and sales of financial assets are recognised on trade date. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial instruments are measured initially at fair value (transaction price). Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 *continued***1. Significant Accounting Policies** *continued***c) Investments** *continued***ii) Fair Value Measurement Principles**

Investments listed on a recognised exchange or traded on any other organised active market are valued at fair value. The last traded price on the principal exchange or market for such instruments, being a quoted price, is taken as the best evidence of fair value. Investments acquired or traded at a premium or discount outside or off the relevant exchange, or on an over the counter market, may be valued at fair value.

If for specific investments the close of business prices do not, in the opinion of the Investment Manager, reflect their fair value or are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

d) Cash

Cash comprises current deposits with banks.

e) Income

Dividends are recognised as income on the dates the securities are first quoted "ex dividend" to the extent that information thereon is reasonably available to the Company. Income which suffers a deduction of tax at source is shown gross of such withholding tax.

Bank deposit and bond interest are accounted for on an effective interest basis.

f) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method. The difference between the proceeds and the amounts payable is recognised over the year of the payable using the effective interest method.

g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination. They are subsequently measured at amortised cost less provision for impairment.

h) Fees and Charges

Management fees, administration fees, custody fees and other operating expenses are charged to the Profit and Loss Account on an accruals basis.

i) Redeemable Participating Shares

The Company issues redeemable shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable shares can be redeemed at any time for cash equal to a proportionate share of the Company's NAV. The redeemable share is carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to redeem.

Redeemable shares are issued and redeemed at the holder's option at prices based on the Company's NAV per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable shares by the total number of outstanding redeemable shares. In accordance with the provisions of the Company's Constitution, investment positions are valued based on the last traded market price, for the purpose of determining the NAV per share for subscriptions and redemptions.

All issued redeemable shares are fully paid. The Company's capital is represented by these redeemable shares with no par value and with each carrying one vote. They are entitled to dividends and to payment of a proportionate share based on the Company's NAV on the redemption date.

Financial liabilities, arising from the redeemable participating shares issued by the Company, are carried at the redemption amount representing the investors' right to a residual interest in the Company's assets.

1. Significant Accounting Policies continued

j) Foreign Exchange

(i) Functional and Presentation Currency

The Company's investors are mainly from the UK, with the subscriptions and redemptions of the redeemable participating shares denominated in GBP. The primary activity of the Company is to invest in global securities and to offer UK investors a high return compared to other products available in the UK. The performance of the Company is measured and reported to the investors in GBP. The Board considers GBP the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in GBP, which is the Fund's functional and presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Profit and Loss Account within the net gains/(losses) on financial assets and liabilities at fair value through profit or loss.

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Company:

	As at 31 December 2022	As at 31 December 2021
Euro	1.1271	1.1910
Korean Won	1,521.0672	1,610.1026
Norwegian Krone	11.8498	–
Taiwan Dollar	36.9717	37.4736
US Dollars	1.2029	1.3545

k) Net Assets Attributable to Holders of Redeemable Participating Shares

In accordance with the provisions of the Offering Memorandum, listed investments and investments with prices quoted in over the counter markets or by market makers are stated at the last quoted trade price as at the close of business on the valuation day for the purpose of determining NAV per share for subscriptions and redemptions and for various fee calculations.

Net assets attributable to shareholders represent a liability in the Balance Sheet, carried at the redemption amount that would be payable at the Balance Sheet date if the shareholders exercised the right to redeem shares in the Fund.

l) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. Any transaction costs are included in net gains/(losses) on financial assets and liabilities at fair value through profit or loss. See note 7 to the financial statements for further information.

HERALD INVESTMENT FUND PLC

The Herald Worldwide Technology Fund

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 continued

2. Operating income

	Financial year ended 31 December 2022 GBP	Financial year ended 31 December 2021 GBP
Bank interest income	21,534	–
Dividend income	320,048	275,852
	341,582	275,852

3. Net (losses)/gains on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	Financial year ended 31 December 2022 GBP	Financial year ended 31 December 2021 GBP
Realised gains on sale of investments	5,810,209	2,679,825
Net currency (losses)/gains	(8,987)	7,646
Net change in unrealised (depreciation)/appreciation on investments	(20,410,960)	11,270,543
	(14,609,738)	13,958,014

4. Operating Expenses

	Financial year ended 31 December 2022 GBP	Financial year ended 31 December 2021 GBP
Administration fees	143,970	146,516
Auditors' fees	22,917	20,654
Banking fees	15,991	17,842
Company secretarial fees	11,364	14,807
Custody fees	8,039	6,522
Depositary fees	39,891	40,000
Directors' fees	53,691	56,253
Investment Management fees	538,164	492,384
Legal fees	3,831	54,271
Management company fees	51,188	50,388
Performance fees	–	585,129
Transfer Agency fees	28,375	28,153
Other expenses	17,210	7,164
	934,631	1,520,083

5. Share Capital

The Company was incorporated in Ireland on 12 February 1998 as a public company, limited by shares, with registered number 280256 under the Irish Companies Act 2014 (including amendments by the Companies (Accounting) Act 2017). The address of the registered office of the Company is Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland.

The share capital of the Company shall at all times equal the Net Asset Value ("NAV"). Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The proceeds from the issue of shares shall be applied in the accounting records of the Company to the Fund and shall be used in the acquisition on behalf of the Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. Each of the shares entitles the holder to attend and vote at meetings of the Company and of the Fund represented by those shares.

HERALD INVESTMENT FUND PLC

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Subscriber Shares

As at 31 December 2022, the Company has in issue, 1 subscriber share (31 December 2021: 30,000). Holders of subscriber shares are not entitled to a dividend or any surplus of assets over liabilities upon the winding-up of the Company.

During the year 5 subscriber shares were repurchased at £1.00 per share and cancelled. Additionally the remaining 29,994 subscriber shares were repurchased at £0.00 per share and cancelled.

The 1 subscriber share in issue is described in the financial statements by way of this note only.

Shares in Issue

	Financial year ended 31 December 2022	Financial year ended 31 December 2021
Number of Class A Shares issued and fully paid		
Balance at beginning of year	469,013	472,610
Issued during year	21,161	113
Redeemed during year	(1,291)	(3,710)
Total number of Class A Shares in issue at end of year	488,883	469,013
	Financial year ended 31 December 2022	Financial year ended 31 December 2021
Number of Class B Shares issued and fully paid		
Balance at beginning of year	263,172	239,278
Issued during year	108,711	87,125
Redeemed during year	(56,958)	(63,231)
Total number of Class B Shares in issue at end of year	314,925	263,172

As at 31 December 2022, one shareholder held 35.80% of the issued share capital of the Company (31 December 2021: 39.31%).

6. Net Asset Value

	As at 31 December 2022 GBP	As at 31 December 2021 GBP	As at 31 December 2020 GBP
Net Asset Value Class A share	42,815,780	51,535,771	42,404,317
Net Asset Value Class B share	18,311,722	19,227,845	14,132,255
Net Asset Value per Class A share	87.58	109.88	89.72
Net Asset Value per Class B share	58.15	73.06	59.06

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 continued**7. Fees****Investment Management**

The Investment Manager will receive an investment management fee (expressed as a percentage of the Fund's NAV attributable to the relevant class) of 0.75% for Class A Shares and 1.00% for Class B Shares. The investment management fee will be paid monthly in arrears and shall accrue on each dealing day. Other classes may be established within a Fund which may be subject to different fee structures. Fees of GBP 42,102 were payable at 31 December 2022 (31 December 2021: GBP 48,018).

Up until 31 December 2022, the Investment Manager had voluntarily undertaken to limit the aggregate annual ordinary expenses of each class of the Fund to be no more than 1.10% of the NAV of Class A shares and 1.25% of the NAV of Class B shares of the Fund's NAV. The total reimbursement amounted to GBP 187,920 (31 December 2021: 248,929). The expense reimbursement on Class A shares is GBP 122,809 (31 December 2021 GBP 179,092) and on Class B shares is GBP 65,111 (31 December 2021 GBP 69,837).

Performance Fee on Class A Shares

In addition, the Investment Manager is paid a performance fee annually in respect of each accounting period of the Fund at a rate of 10% per annum of the amount, if any, by which the NAV of the Class A Shares, excluding performance fees at the end of the accounting period, exceeds the target NAV (110% of the previous highest NAV adjusted to take account of new subscriptions, repurchases or distributions) of the Fund over the relevant period. The opening NAV per Class A share this financial year was GBP 109.88 and the closing GBP 87.58. To date the previous highest NAV per Class A share at a financial year end was reached on 31 December 2021 when NAV was GBP 109.88 per Class A share. There was no performance fee earned on the Class A shares (31 December 2021 GBP 585,129). There is no performance fee charged on the Class B shares.

Administration Fee

The Administrator receives a fee of up to 0.12% per annum on the first GBP 25 million of the NAV of the Fund, 0.10% per annum on the next GBP 25 million and 0.08% per annum on that portion of the NAV of the Fund which exceeds GBP 50 million, subject to an annual minimum fee of GBP 130,000 per Fund (plus VAT, if any, thereon). The Administrator's fee is paid monthly in arrears and shall accrue on each dealing day based on the NAV of the Fund on each dealing day.

For transfer agency, the Fund shall pay the Administrator an annual fee of GBP 10,000, GBP 20 per shareholder account annually and a shareholder transaction fee of GBP 8 per transaction. The Northern Trust International Banking Corporation will also receive a monthly fee of GBP 100 and GBP 8 for each shareholder payment or receipt and GBP 8 for each fund movement on the Fund's subscription and redemption accounts.

For the Class A Shares performance fee calculation, the Company shall pay the Administrator a fee of 0.0025% per annum of the NAV of the Class A Shares, which is accrued daily and paid monthly in arrears.

Fees of GBP 43,861 were payable at 31 December 2022 (31 December 2021: GBP 15,684).

Management Company Fee

The Management Company will receive a management fee out of the assets of the Fund of either up to 0.04% per annum of the Net Asset Value of the Fund or an annual minimum fee of €50,000 per annum, whichever is higher. The Management Company fee shall accrue on each dealing day and is payable monthly in arrears. The Management Company fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the Company for all reasonable out of pocket expenses properly incurred.

The Management Company are also employed as a consultant to the Company, providing MLRO and Tax services. The fees for these services are GBP 3,177 and GBP 4,247 respectively.

In total, the Management Company received fees of GBP 51,188 (31 December 2021: GBP 50,388) during the year with GBP nil (31 December 2021: GBP 6,985) outstanding at year end.

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Depository Fee

The Depository will be entitled to receive a depository fee out of the assets of each Fund, accrued daily and payable monthly in arrears of 0.0175% per annum on the first GBP 150 million of the NAV of the Fund and 0.015% on the portion which exceeds GBP 150 million, subject to a minimum annual fee of GBP 40,000. In addition, the Depository will be paid out of the assets of each sub-fund safekeeping fees of up to 0.05% per annum of the NAV of the Fund, accrued daily and payable monthly in arrears, and shall be reimbursed all sub-custodial and transactional fees and expenses which will be charged at normal commercial rates, and will be reimbursed any reasonable out of pocket expenses.

Fees of GBP 13,743 were payable at 31 December 2022 (31 December 2021: GBP 3,880).

Transaction Costs

Transaction costs of the Fund were GBP 16,180 for year ended 31 December 2022 (31 December 2021: GBP 10,455) and are included in net gains on financial assets and liabilities at fair value through profit or loss.

8. Cash and Bank Balances

Cash at Bank	As at 31 December 2022 GBP	As at 31 December 2021 GBP
The Northern Trust Company	8,323,754	5,451,886

9. Related Party Transactions

FRS 102 requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

Investment Manager

Related parties include the Investment Manager and its holding company, HIML Holdings Limited. Amounts earned by the Investment Manager are disclosed in note 4 and note 7.

Herald Investment Management Limited and HIML Holdings Limited both hold investments in Herald Investment Fund plc. At 31 December 2022, the number of shares held by Herald Investment Management Limited was 69,980 (31 December 2021: 69,980) and the number of shares held by HIML Holdings Limited was 125,531 (31 December 2021: 74,839).

Directors' Interests in Shares and Contracts

Charles Ekins held 1,166 Class B Shares as at 31 December 2022 (31 December 2021: 1,166).

None of the other Directors who held office at the year-end had any interests in the shares of the Company at that date or at any time during the financial year.

Related Investments

The Company invests in another fund which has the same Investment Manager, the Herald Investment Trust plc. At 31 December 2022 the number of shares held was 80,000 and the fair value of this investment was GBP 1,425,600 (31 December 2021 the number of shares held was 80,000 and the fair value of this investment was GBP 2,004,000).

Directors' Fees

The total Directors' fees are disclosed in note 4.

Management Company

MJ Hudson Fund Management (Ireland) Limited (MJ Hudson) is responsible for the management of the company's affairs on a day-to-day basis under the supervision of the Directors. MJ Hudson are also employed as a consultant to the Company, providing MLRO and Tax services. Amounts earned by the Management Company are disclosed in note 4 and note 7.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 *continued*

10. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal of shares for Irish tax purposes, arising as a result of holding shares in the Company for a period of eight years or more, or the appropriation or cancellation of shares by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

No Irish tax will arise on the Company in respect of chargeable events for a shareholder who is:

- (a) an exempt Irish shareholder (as defined in Section 739D) who has provided the Company with the necessary signed statutory declarations, or
- (b) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or the Company has been authorised by the Irish Revenue Commissioners to make gross payments in the absence of appropriate declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

11. Auditor's Remuneration

The remuneration for all work carried out by the statutory audit firm in respect of the financial year is as follows:

	Financial year ended 31 December 2022 EUR	Financial year ended 31 December 2021 EUR
Statutory audit of company accounts	21,000	20,000

The remuneration above is quoted in EUR and is exclusive of VAT. At year end closing rate and including VAT the statutory audit of company financial accounts amount is GBP 22,917 (31 December 2021: GBP 20,654).

12. Financial Risk Management

In accordance with the investment objective of maximising capital appreciation, the Company invests in securities on a worldwide basis. The Company's financial assets consist of cash, equities and exchange traded investment funds and short term debtors and creditors.

The main risks arising from the Company's financial instruments are as follows:

A. Market Risk - comprising:

- (i) Market price risk, being the risk that the value of investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or currency rate movement;
- (ii) Interest rate risk, being the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates; and
- (iii) Foreign currency risk, being the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

B. Credit Risk - Being the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

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C. Liquidity Risk - Being the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Day-to-day risk management is undertaken by the Investment Manager. Risk management issues are reported separately to the Directors by the Administrator and Depositary monthly.

The Company is subject to a number of investment restrictions imposed by external regulators or self-imposed by its Constitution. These restrictions are intended to reduce the risks associated with the Company's financial instruments.

These policies for managing risk have been applied throughout the financial year and are summarised below.

A. Market Risk

(i) Market Price Risk

The Company's investment portfolio is exposed to market price fluctuations which are monitored by the Investment Manager in pursuit of the investment objective.

A full list of the Company's investments is given in the Schedule of Investments on pages 40 and 41. The Company has a number of investment restrictions which aim to limit risk by ensuring a degree of diversification. For instance, the Company will hold a maximum of 10% of the NAV in securities or money market instruments issued by the same body, and the total of securities or money market instruments which are greater than 5% of the NAV are not to exceed 40% of the NAV in aggregate.

Some of the recognised exchanges on which the Company may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Company may liquidate positions to meet repurchase requests or other funding requirements. The trading and settlement practices on some of the recognised exchanges on which the Company may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Company.

Where the Company acquires or values securities on the over-the-counter market there is no guarantee that the Company will be able to realise such securities at that valuation price due to the nature of the over-the-counter market. There were no securities held on the over-the-counter market at the financial year end.

Market Price Risk – Sensitivity Analysis

The portfolio does not target any exchange as a benchmark, and the performance of the portfolio does not track any generally used market index due to insufficient relevance. However, to comply with the disclosures required by FRS102 only, in 2022 Share Class A returned -20.3% (31 December 2021: 22.5%) while the USD denominated Dow Jones World Technology Index returned -23.4% in sterling terms (31 December 2021: 28.1%). Based on the NAV of the Fund as at 31 December 2022, and a historic one-year sensitivity analysis, if the Dow Jones World Technology Index increased by 10.0% in sterling terms, the Fund would increase by 7.4% (31 December 2021: increase by 8.0%), resulting in a gain of GBP 4,517,313 (gain of GBP 4,126,842 based on 31 December 2021 NAV and sensitivity of the Fund). If the Dow Jones World Technology Index decreased by 10.0% in sterling terms then the reverse would apply.

This sensitivity analysis assumes a significantly correlated relationship between movements in the index and the Fund. It also assumes a change in the market price of the Fund while holding all other variables constant (e.g. correlation with index, asset allocation etc.). In practice this is highly unlikely to occur and changes in some of these variables may be correlated. In addition, as the sensitivity analysis used historical data as a basis, it does not encompass all possible scenarios, in particular those that are extreme in nature. Historical movements are not indicative of future events and the movements may differ materially from the movements disclosed above.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 continued

A. Market Risk continued

(ii) Interest Rate Risk

The Company did not employ any leverage or borrowings for liquidity purposes in the years ended 31 December 2022 or 31 December 2021. The majority of the Company's financial assets and liabilities are non-interest bearing. Excess cash is invested in instantly accessible accounts at prevailing interest rates. The Company was, therefore, not materially exposed to interest rate risk from unfavourable fluctuations in interest rates.

(iii) Foreign Currency Risk

The Company's reporting currency is sterling, but investments are made in overseas markets as well as the United Kingdom and the NAV can be affected by movements in foreign currency exchange rates.

Furthermore, many companies trade internationally, both through foreign subsidiaries and through exports. The greatest foreign currency risk occurs when companies have a divergence in currencies for costs and revenues.

A much less risky exposure to currency is straight translation of sales and profits. The Investment Manager's report breaks down the portfolio by geographic listing. However, the location of the stock market quote only has a limited correlation to the costs, revenues and even activities of those companies, and so this note should not be regarded as a reliable guide to the sensitivity of the portfolio to currency movements. For example, at times when the USD is weak, portfolio holdings in UK companies with USD revenues and sterling costs would be significantly affected.

Exposure to foreign currency risk through asset allocation by currency of listing is indicated below – all figures are stated in GBP:

31 December 2022

Financial Assets Non-monetary assets	EUR	KRW	NOK	USD
Financial assets held at fair value through profit or loss	983,482	930,715	442,608	49,135,231

31 December 2021

Financial Assets Non-monetary assets	EUR	KRW	NOK	USD
Financial assets held at fair value through profit or loss	1,205,964	1,244,939	–	59,724,990

Foreign Currency Risk – Sensitivity Analysis

At 31 December 2022 and 31 December 2021, had the exchange rate between the functional currency of the Fund and the base currencies to which the Fund is exposed to increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating units would amount to approximately GBP 2,574,602 (2021: GBP 3,108,795).

Companies whose cost base diverges in currency terms from their sales will in the longer term have a significantly greater effect on valuation than simple translation. In the short term, investee companies generally cover their currency exposure to varying degrees. There is insufficient publicly disclosed information to quantify this, but in the long term this effect is expected to dwarf simple translation of foreign listings in terms of both risk and reward, because many investee companies trade globally. Furthermore, the country of listing is not necessarily an indication of the geography of some or even any operational activities for investee companies. As at 31 December 2022 and 31 December 2021, the Company did not use financial instruments to protect against currency movements.

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B. Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment which it has entered into with the Company. The Investment Manager has a monitoring procedure whereby counterparty risk is monitored on an ongoing basis.

All transactions in listed securities are settled/paid for upon delivery using approved brokers and counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the broker or counterparty has received payment. Payment is made on a purchase once the securities have been received by the broker or counterparty. The trade will fail if either party fails to meet its obligation.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year end date 31 December 2022 NTC had a long term credit rating from Standard & Poor's of (A+) (31 December 2021: (A+)).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the US, the UK, Ireland, Canada Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party (the Management Company) manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of the sub-custodian appointments.

C. Liquidity Risk

The Company's policy with regard to liquidity is to provide a degree of flexibility so that the portfolio can be repositioned when appropriate and so that most of the assets can be realised without an excessive discount to the market price. The Company had no holding in unquoted securities as at 31 December 2022 or 31 December 2021.

The Company is an open-ended investment company and shareholders may redeem their investment without notice on any dealing day. Directors have only limited powers to defer redemption requests. The Company therefore, has a potential material exposure to liquidity risk which could result from being forced to realise assets to meet large unexpected redemption requests.

If the Company receives requests for the repurchase of shares in respect of ten percent or more of the outstanding shares on any dealing day in the fund, the Directors may elect to restrict the total number of shares repurchased to ten per cent of the outstanding shares in the fund, in which case all the relevant requests will be scaled down pro rata to the number of shares requested to be repurchased. The Company shall treat the deferred repurchase requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the Shares to which the original request related have been repurchased. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

NOTES TO THE FINANCIAL STATEMENTS for the financial year ended 31 December 2022 *continued*

For this reason it invests either in cash or actively traded securities that can be readily disposed of. The Company has the ability if required to borrow in the short term to ensure settlement of redemptions.

The Company may temporarily suspend the determination of the NAV and the sale or repurchase of Shares in any fund during-

- (i) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the fund's investments, or when trading thereon is restricted or suspended;
- (ii) any period when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the fund is not practicable or feasible;
- (iii) any period when for any reason the prices of any investments of the fund cannot be reasonably, promptly or accurately ascertained by the fund;
- (iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (v) any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the fund's account;
- (vi) any period when the Company is considering the merger in relation to the Company, a fund or share class where in the opinion of the Directors such suspension is justified having regard to the interests of the Shareholders;
- (vii) any other period where in the opinion of the Directors circumstances require such a suspension and it is justified having regard to the interests of the Shareholder.

To reduce liquidity risk, it is also the policy of the Company to diversify the holdings and generally to restrict the holding in any one company to less than 10% of the share capital of that company. Furthermore, the guideline is for no single investment to account for more than 10% of the net assets of the Company.

The market valuation of each underlying security gives an indication of value, but the price at which an investment can be made or realised can diverge materially from the bid or offer price depending on market conditions generally and other factors which apply to each investment.

All of the Company's liabilities at 31 December 2022 and 31 December 2021 were repayable within one to three months.

D. Fair Value Disclosure

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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D. Fair Value Disclosure continued

The tables below set out the classification of the Company's financial instruments measured at fair value in accordance with FRS 102:

31 December 2022

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss				
Equity securities	51,492,036	–	–	51,492,036
Exchange traded investment funds	1,425,600	–	–	1,425,600
Total Assets	52,917,636	–	–	52,917,636

31 December 2021

Assets	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Financial assets designated at fair value through profit or loss				
Equity securities	63,693,893	–	–	63,693,893
Exchange traded investment funds	2,004,000	–	–	2,004,000
Total Assets	65,697,893	–	–	65,697,893

13. Distributions

There were no distributions declared during the financial year ended 31 December 2022 (31 December 2021: Nil).

14. Significant Events During the Year

The Board is monitoring the escalation of the war in Ukraine. This uncertainty has created supply chain disruption and exacerbated inflationary pressures worldwide. The Fund's principal risks are market-related and the current extreme market conditions have demonstrated the resilience of the Fund and its investment objective and policy.

On 9 December 2022, Bridge Fund Management Limited changed its name to MJ Hudson Fund Management (Ireland) Limited.

There were no other significant events during the year, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

15. Events after the Balance Sheet Date

From 1 January 2023, the Investment Manager has voluntarily undertaken to limit the aggregate annual ordinary expenses of each class of the Fund to be no more than 0.95% of the NAV of Class A shares and 1.10% of the NAV of Class B shares of the Fund's NAV.

There were no other events after the Balance Sheet date, which, in the opinion of the Directors, may have had an impact on the financial statements for the year ended 31 December 2022.

16. Approval of Financial Statements

The financial statements were approved by the Board on 23 February 2023.

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SCHEDULE OF INVESTMENTS as at 31 December 2022

Holdings	Security name	Industry Sector ⁺	Value GBP	% of Fund Net Assets
EXCHANGE TRADED INVESTMENT FUNDS				
United Kingdom				
80,000	Herald Investment Trust	Investment Funds	1,425,600	2.33
Total United Kingdom			1,425,600	2.33
Total Exchange Traded Investment Funds			1,425,600	2.33
EQUITIES				
China				
5,800	Alibaba ADR	E-Commerce Discretionary	424,742	0.70
Total China			424,742	0.70
Germany				
11,500	SAP	Software	983,482	1.61
Total Germany			983,482	1.61
Norway				
32,000	Nordic Semiconductor	Semiconductors	442,608	0.73
Total Norway			442,608	0.73
Republic of South Korea				
25,600	Samsung Electronics	Technology Hardware	930,715	1.52
Total Republic of South Korea			930,715	1.52
Singapore				
13,500	Kulicke & Soffa Industries	Semiconductors	496,724	0.81
Total Singapore			496,724	0.81
Taiwan				
9,500	Taiwan Semiconductor Manufacturing ADR	Semiconductors	588,291	0.96
Total Taiwan			588,291	0.96
United States				
46,905	Advanced Micro Devices	Semiconductors	2,525,594	4.13
15,200	Akamai Technologies	Software	1,065,226	1.74
46,900	Alphabet	Internet Media & Services	3,440,009	5.63
40,700	Amazon	E-Commerce Discretionary	2,842,131	4.65
35,000	Apple	Technology Hardware	3,780,488	6.18
18,400	Arista Networks	Technology Hardware	1,856,214	3.04
177,000	Arlo Technologies	Technology Hardware	516,477	0.84
15,200	Arrow Electronics	Technology Hardware	1,321,360	2.16
18,900	Cadence Design Systems	Software	2,523,980	4.13
9,200	Check Point Software Technologies	Software	964,895	1.58
25,600	Dynatrace	Software	815,097	1.33

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Holdings	Security name	Industry Sector ⁺	Value GBP	% of Fund Net Assets
EQUITIES				
	United States (continued)			
27,000	Fabrinet	Technology Hardware	2,877,994	4.71
27,600	FormFactor	Semiconductors	510,057	0.83
61,000	Freshworks	Software	745,956	1.22
19,000	Intel	Semiconductors	417,466	0.68
25,000	Micron Technology	Semiconductors	1,038,740	1.70
27,642	Microsoft	Software	5,510,935	9.02
63,000	N-able	Software	538,399	0.88
35,500	NetApp	Technology Hardware	1,772,491	2.90
25,500	Pegasystems	Software	725,846	1.19
25,000	Radware	Software	410,466	0.67
27,700	Silicon Motion Technology ADR	Semiconductors	1,496,569	2.45
4,400	SolarEdge Technologies	Renewable Energy	1,036,152	1.70
25,100	Super Micro Computer	Technology Hardware	1,713,118	2.80
17,900	Teradyne	Semiconductors	1,299,829	2.13
4,100	Texas Instruments	Semiconductors	563,141	0.92
75,000	Tower Semiconductor	Semiconductors	2,693,490	4.41
58,500	Varonis Systems	Software	1,164,261	1.90
25,910	Zoom Video Communications	Software	1,459,093	2.39
Total United States			47,625,474	77.91
Total Equities			51,492,036	84.24
Total Value of Investments			52,917,636	86.57
Cash at bank			8,323,754	13.62
Other net liabilities			(113,888)	(0.19)
Net assets Attributable to holders of Redeemable Participating Shares at Last Traded Prices			61,127,502	100.00
Analysis of Portfolio (Unaudited)			31 December 2022 % of Total Assets*	31 December 2021 % of Total Assets*
Transferable securities admitted to an official stock exchange listing or traded on a regular market			86.32	91.91
Other net assets			13.68	8.09
			100.00	100.00

*Calculation based on the total assets of the Fund (excluding liabilities)

+Bloomberg Industry Classification System

APPENDIX 1 Other Disclosures (Unaudited) for the financial year ended 31 December 2022

Remuneration Policy

UCITS V Remuneration Disclosure - Management Company

The below disclosure is made in respect of the remuneration policies of MJ Hudson Fund Management (Ireland) Limited ("Management Company") in accordance with the European Union Directive 2014/91/EU as implemented in Ireland by European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Management Company has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Management Company e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Management Company or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Management Company's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Management Company's risk position or those of the UCITS and/or AIFs it manages.

The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Management Company is not incentivised or rewarded for taking excessive risk.

The Management Company is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Management Company and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Management Company, are assigned by their employer to carry out services directly by the Management Company.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

Remuneration details for the Management Company are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	45	€3,339,320	€2,927,820	€411,500
Senior Management (including executives), risk takers and other identified staff	8	€1,208,015	€946,015	€262,000

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: <https://bridgefundmanagement.mjudson.com/disclosures/>

Soft Commission Arrangements

There were no soft commission arrangements affecting the Company during the financial year (31 December 2021: Nil).

Securities Financing Transactions Regulation (SFTR)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) is required on all reports and financial statements published after 13 January 2017. During the financial year ended 31 December 2022, the Fund did not enter into any SFTs.

Article 6 Funds as Defined Under the Sustainable Finance Disclosures Regulation (unaudited)

Whilst the Fund believes in the importance of fundamental analysis incorporating consideration of environmental, social and governance ("ESG") factors, investors in the Fund should be aware that as an Article 6 Fund, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment.

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APPENDIX 2 SCHEDULE OF PORTFOLIO MOVEMENTS (Unaudited) for the financial year ended 31 December 2022

PURCHASES	VALUE GBP
Zoom Video Communications	2,500,342
Amazon	886,343
Silicon Motion Technology ADR	868,282
Super Micro Computer	866,757
SolarEdge Technologies	814,999
Freshworks	802,770
Nordic Semiconductor	612,623
Pegasystems	536,461
Dynatrace	508,920
Texas Instruments	500,086
Arlo Technologies	474,239
Microsoft	446,344
Advanced Micro Devices	444,742
Tower Semiconductor	442,158
Varonis Systems	405,711
Mandiant	367,433
FormFactor	223,793
NetApp	205,987
TOTAL	11,907,990

SALES	VALUE GBP
Mandiant	2,008,116
Apple	1,651,578
Avast	1,621,311
Mimecast	1,601,153
Qualys	1,039,140
Bottomline Technologies	653,001
Radware	608,636
Match Group	433,618
Leidos	335,855
NortonLifeLock	135,019
TOTAL	10,087,427

The above purchases and sales represent the total trading for the year.