

29 December 2023

Herald Worldwide Technology Fund

Factsheet - Class A and B



Herald
Leading-edge investing

Fund Objective

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

Fund Managers

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

Fund Manager Comment

Overall, 2023 has been a strong year for the Fund. The steady decline in US inflation rates and optimism about the possibility of a soft landing in the US in 2024 continued to drive markets higher from the October lows. Specifically during December, Advanced Micro Devices (AMD) (+20.8%), Fabrinet (+16.7%), and Cogent Communications (+18.3%) were the largest contributors to positive performance while Teradata (-8.6%), Microsoft (-1.5%) and Pegasystems (-6.6%) were the most significant detractors from performance. The weakness in Microsoft and Pegasystems in December is partly attributable to the strong performance of those companies earlier in the year. Teradata's weakness followed from some cautious comments from management early in December, about some large deals taking longer to close. This often happens with large deals. We remain optimistic on the longer-term outlook for the company as it transitions its business to the cloud but are awaiting clearer signs of progress before adding to the holding.

Fund Performance

Class A: £119.78 Class B: £79.41

Cumulative performance to 29 December 2023 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	5.0	36.8	36.8	137.1	1097.8 *
HWTF Class B	5.0	36.6	36.6	148.1	1230.9 **
Dow Jones World Technology Net Total Return Index	3.8	47.9	47.9	172.8	1143.5 ***

Discrete performance to 29 December 2023 (% change)

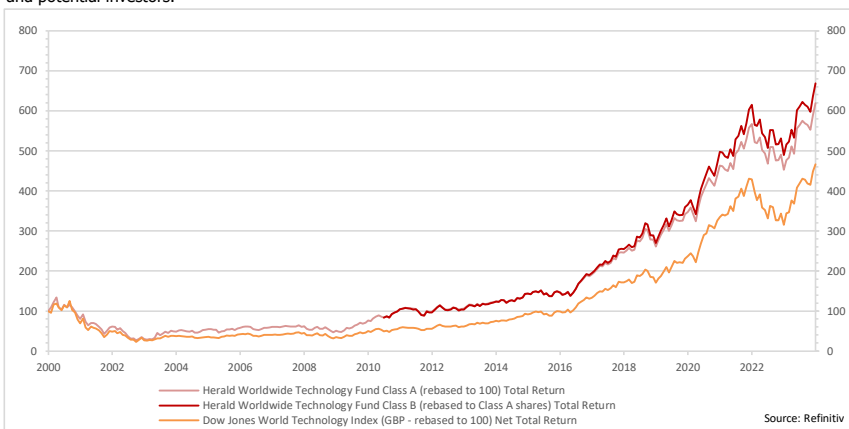
Rolling 12m	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18
Performance	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19
HWTF Class A	36.8	-20.3	22.5	33.3	33.2
HWTF Class B	36.6	-20.4	23.7	35.9	35.8
Dow Jones World Technology Net Total Return Index	47.9	-26.5	28.1	41.4	38.6

Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

*Class A share launched 3rd April 1998. **Class B share launched 10th June 2010. Performance prior to this date rebased to Class A share. ***Dow Jones World Technology Net Total Return Index data used from 03/06/2013 as unavailable prior to this date. Dow Jones World Technology Total Return Index performance used prior to this.

All figures are quoted in sterling terms.

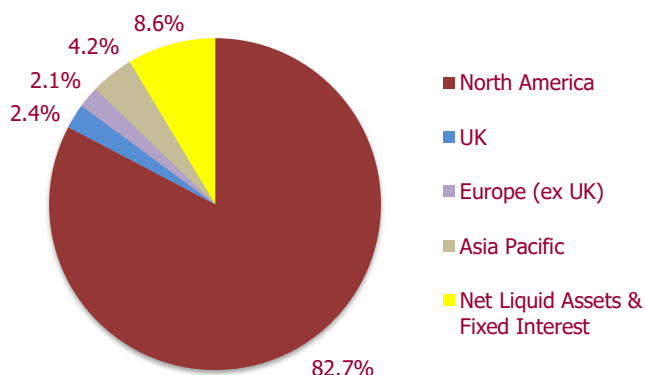
The Fund is actively managed. It is not managed by reference to any benchmark and the Fund's performance compared to the Dow Jones World Technology Net Total Return Index is shown solely for the information of investors and potential investors.



Fund Details

Please note that past performance is not a reliable indicator of future returns

Geographical breakdown



Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.1%
2	ADVANCED MICRO DEVICES INC	6.6%
3	ALPHABET INC-CL A	6.2%
4	AMAZON.COM INC	5.9%
5	FABRINET	4.9%
6	APPLE INC	4.6%
7	SUPER MICRO COMPUTER INC	4.1%
8	ARISTA NETWORKS INC	4.1%
9	MICRON TECHNOLOGY INC	2.9%
10	VARONIS SYSTEMS INC	2.5%

50.9%

Number of holdings

41

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Fund Particulars

Total Fund Size	£82.6m
Base Currency	GBP
Fund Structure	Open-Ended UCITS
Domicile	Ireland
Investment Manager	Herald Investment Management Limited

Contact Details

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Important Information

Please note that past performance is not a reliable indicator of future returns. Market and currency movements may cause the value of shares, and the income from them, to fall as well as rise, and you may get back less than you invested when you decide to sell your shares. Certain statements in this report constitute 'forward-looking' statements. Such statements, including the intended actions and performance objectives of the Fund, involve unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Fund to differ materially from those implied by such forward-looking statements.

Any opinion expressed whether in general or specifically on the performance of individual securities and/or in a wider economic context represents the investment managers views at the time of preparation. Prospective shareholders should not treat this factsheet as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of shares in the Fund.

This factsheet has been issued and approved by Herald Investment Management Ltd, the investment manager, which is authorised and regulated by the Financial Conduct Authority.

General Information

Subscription

Class A Shares: Currently closed to new investors.
Class B Shares:
Online Dealing:
Aegon Institutional: www.cofunds.aegon.co.uk
AJ Bell: Retail: www.youinvest.co.uk
AJ Bell: Professional: www.investcentre.co.uk
Hargreaves Lansdown: www.hl.co.uk
Interactive Investor: www.ii.co.uk
Transact: www.transact-online.co.uk
Other Dealing: Application forms are available from Herald Investment Management Limited at the address below and are also available to download from our website at www.heralduk.com.

Fund Managers Katie Potts & Fati Naraghi

Dealing Days Any business day - cleared funds must be received before 1700h on the fourth business day after the relevant dealing day for allotment of shares to be made with effect from that dealing day.

Taxation The Fund has been accepted into the UK's 'reporting fund' regime by HM Revenue & Customs with effect from 1st January 2011.

Management Fee Class A: 0.75% per annum, paid monthly in arrears.
Class B: 1.00% per annum, paid monthly in arrears.

Performance Fee For each annual accounting period a performance fee will be payable which will be equal to 10% of the amount (if any) by which the NAV of the Class A Shares exceeds 110% of their previous highest NAV as at the end of the accounting period. There is no performance fee payable on the Class B Shares.

ISAable Yes

Total expense ratio Class A: 0.95% per annum (capped) from 1 January 2023.
Class B: 1.1% per annum (capped) from 1 January 2023.

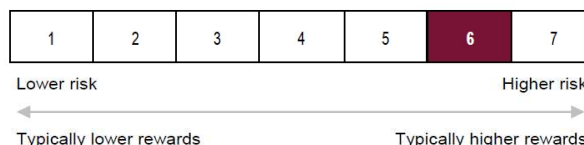
Dividend No dividend paid for the year ended 31st December 2022.

Financial Year End 31 December

SEDOL (Class A/B) 0270085 /B51DS86

ISIN (Class A/B) IE0002589731/IE00B51DS866

Risk Indicator



This is a marketing communication. Please refer to the The Herald Worldwide Technology Fund prospectus and to the Key Investor Information Document (KIID) before making any final investment decisions. A copy of the English version of the prospectus of the Fund and the KIID relating to the Fund may be obtained online from www.heralduk.com or alternatively received via email upon request by contacting the management company, tateam@bridgefundservices.com. A summary of investor rights associated with an investment in the Fund is available online in English at <https://bridgefundservices.com/disclosures/> or it may be received upon request via email by contacting tateam@bridgefundservices.com.