

29 February 2024

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

The Fund continued to perform strongly in February. The largest contributors to performance were Super Micro Computer (SMCI) (+65%), Advanced Micro Devices (+16%), and Amazon (+15%). All three continued to benefit from the demand for datacentre capacity and infrastructure to support AI applications. We have been taking profits in SMCI as the valuation has approached our expectations. The most significant detractors from performance were Teradata Corp (-18%), Dynatrace (-13%), and Five9 (-19%). All three should be beneficiaries of the move to cloud-based architectures and AI. However, both Teradata and Five9 need to demonstrate that opportunities created by Generative AI and Large Language Models, outweigh potential headwinds to their existing businesses which rely on more traditional machine learning.

Fund Performance

Class A: £135.82 Class B: £90.31

Cumulative performance to 29 February 2024 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	7.9	13.4	45.0	141.4	1258.2 *
HWTF Class B	8.2	13.7	45.3	153.0	1413.6 **
Dow Jones World Technology Net Total Return Index	7.2	10.6	48.9	175.4	1275.7 ***

Discrete performance to 29 February 2024 (% change)

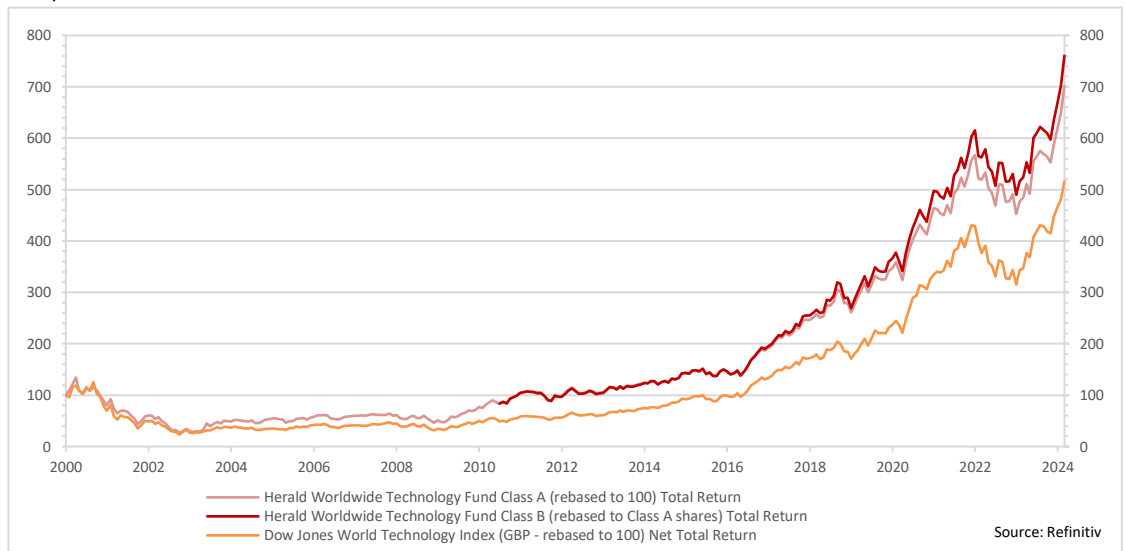
Rolling 12m	Feb-23	Feb-22	Feb-21	Feb-20	Feb-19
Performance	Feb-24	Feb-23	Feb-22	Feb-21	Feb-20
HWTF Class A	45.0	-6.8	14.4	32.2	18.1
HWTF Class B	45.3	-7.0	15.6	34.8	20.1
Dow Jones World Technology Net Total Return Index	48.9	-8.1	11.4	42.7	26.7

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.

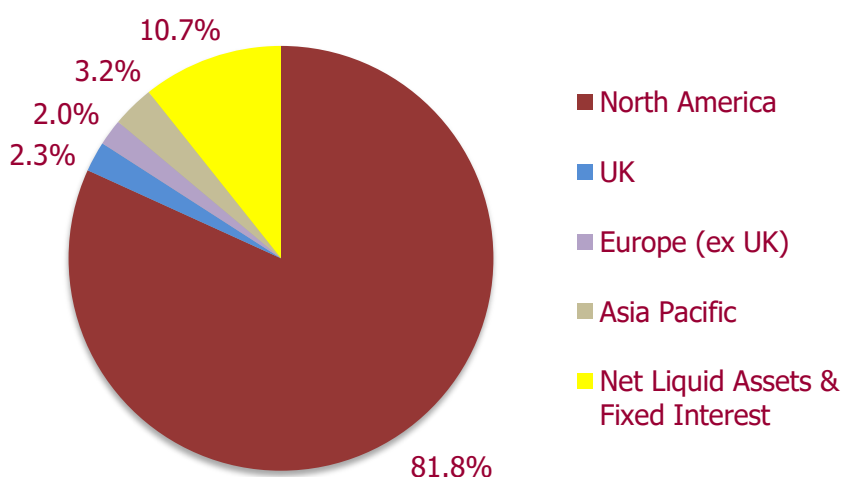
The Fund is actively managed. It is not managed by reference to any benchmark and the Fund's performance compared to the Dow Jones World Technology Net Total Return Index is shown solely for the information of investors and potential investors.



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

Fund Details

Geographical breakdown



Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.3%
2	ADVANCED MICRO DEVICES INC	6.8%
3	AMAZON.COM INC	6.5%
4	ALPHABET INC-CL A	5.4%
5	FABRINET	4.7%
6	SUPER MICRO COMPUTER INC	4.2%
7	ARISTA NETWORKS INC	3.9%
8	APPLE INC	3.8%
9	MICRON TECHNOLOGY INC	2.7%
10	VARONIS SYSTEMS INC	2.5%
		49.8%
Number of holdings		40

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Fund Particulars

Total Fund Size	£94.6m
Base Currency	GBP
Fund Structure	Open-Ended UCITS
Domicile	Ireland
Investment Manager	Herald Investment Management Limited

Contact Details

Herald Investment Management Limited
10-11 Charterhouse Square
London
EC1M 6EE
Tel: 020 7553 6300
Fax: 020 7490 8026
Email: ag@heralduk.com

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: AJ Bell: Retail: www.youinvest.co.uk Hargreaves Lansdown: www.hl.co.uk Interactive Investor: www.ii.co.uk Intermediaries can also access this Fund for clients on Aegon, AJ Bell, Aviva, Raymond James, Quilter and Transact. 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). Class B: 1.1% per annum (capped).							
Dividend	No dividend paid for the year ended 31st December 2023.							
Financial Year End	31 December							
SEDOL (Class A/B)	0270085 /B51DS86							
ISIN (Class A/B)	IE0002589731/IE00B51DS866							
Risk Indicator	<table border="1"><tr><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td></tr></table> <p>Lower risk Higher risk</p> <p>← Typically lower rewards Typically higher rewards →</p>	1	2	3	4	5	6	7
1	2	3	4	5	6	7		

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.