

28 June 2024



Herald Worldwide Technology Fund

Factsheet - Class 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 Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.4%
2	ALPHABET INC-CL A	6.9%
3	AMAZON.COM INC	6.8%
4	ADVANCED MICRO DEVICES INC	5.6%
5	FABRINET	5.2%
6	ARISTA NETWORKS INC	4.8%
7	APPLE INC	4.3%
8	MICRON TECHNOLOGY INC	3.8%
9	SUPER MICRO COMPUTER INC	3.5%
10	TERADYNE INC	2.5%
		52.8%

Fund number of holdings **40**

Fund Performance

Class B: £96.00

Cumulative performance to 28 June 2024 (% change)

	1 Month	YTD	1 yr	5 yr	Fund Inception
HWTF Class B	5.3	20.9	32.6	147.2	1509.0 *
Dow Jones World Technology Net Total Return Index	9.3	26.9	41.3	182.2	1478.1 **

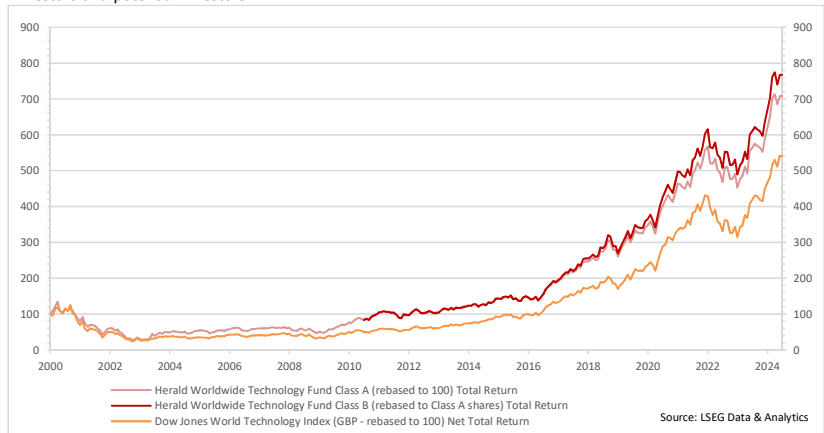
Discrete performance to 28 June 2024 (% change)

Rolling 12m	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
Performance	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20
HWTF Class B	32.6	20.1	-4.0	24.0	30.3
Dow Jones World Technology Net Total Return Index	41.3	26.4	-13.1	31.6	38.2

Source: Bloomberg, LSEG Data & Analytics and Herald Investment Management Limited

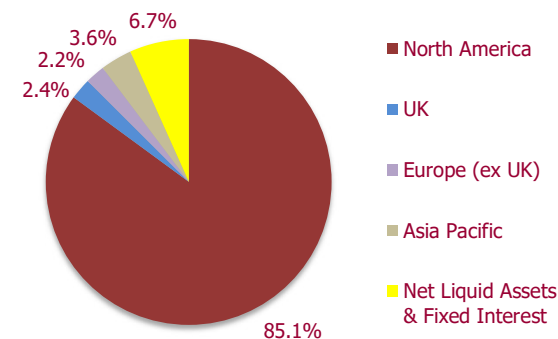
*Class B share launched on 10th June 2010. Performance prior to this rebased to Class A share, which launched 3rd April 1998. **Dow Jones World Technology Net Total Return Index data used from 03/06/2013 as unavailable prior to this date. Dow Jones World Technology Total Return Index performance used prior to this. All figures are quoted in sterling terms.

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

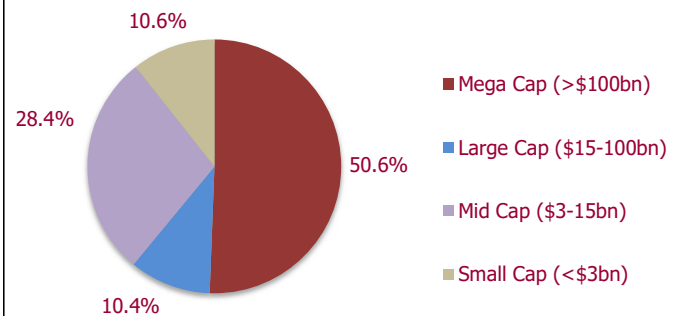


Please note that past performance is not a reliable indicator of future returns

Fund Geographical Breakdown



Fund Market Cap Breakdown (Exc. Cash)



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Fund Particulars

Total Fund Size	£97.7m
Base Currency	GBP
Fund Structure	Open-Ended UCITS
Domicile	Ireland
Investment Manager	Herald Investment Management Limited
Launch Date - Class B	10 June 2010

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.

Fund Information

Fund Manager Comment

The technology sector continued to perform strongly in June. The decelerating inflation rate in the US was among the factors supporting the sector's performance. The largest positive contributors to performance were Microsoft (+8.5%), Arista Networks (+18.6%), and Amazon (+10.4%) while the most significant detractors from performance were Arlo Technologies (-7.5%), Advanced Micro Devices (-2.1%), and Arrow Electronics (-7.3%). Based on our meetings with management teams in recent months, underlying demand for technology has remained largely steady. Though as always, individual companies encounter specific execution and competitive challenges. We are sensitive to risks of elevated expectations as we approach Q2 earnings season. Overall, we remain bullish on the outlook of the holdings in the Fund.

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.

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.

Fund Managers

Katie Potts & Fati Naraghi

Management Fee

1.00% per annum, paid monthly in arrears.

Performance Fee

Nil

ISAable

Yes

Exit Charges

Nil

Total expense ratio

1.1% per annum (capped).

Dividend

No dividend paid for the year ended 31st December 2023.

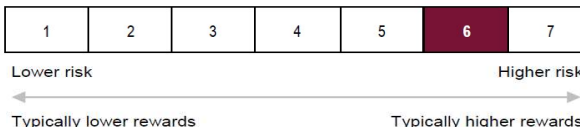
ISIN/ SEDOL

IE00B51DS866/ B51DS86

Financial Year End

31 December

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.