

28 June 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 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.

### Fund Performance

Class A: £143.57 Class B: £96.00

#### Cumulative performance to 28 June 2024 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	4.8	19.9	31.5	136.3	1335.7 *
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)

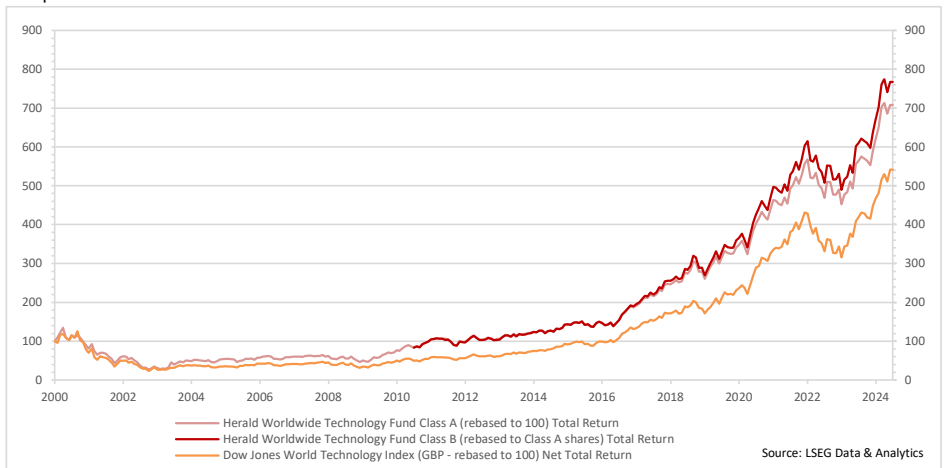
Performance	Rolling 12m	Jun-23	Jun-22	Jun-21	Jun-20	Jun-19
	Jun-24	Jun-23	Jun-22	Jun-21	Jun-20	Jun-20
HWTF Class A	31.5	20.3	-4.9	22.4	28.3	
HWTF Class B	32.6	20.1	-4.0	24.0	30.3	
Dow Jones World Technology Net Total Return Index	41.3	26.4	-13.1	31.6	38.2	

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

\*Class 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.

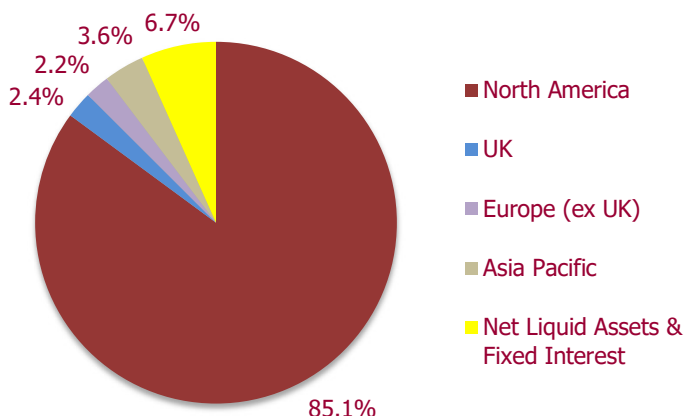
The Fund is actively managed. It is not managed by reference to any benchmark and the Fund's performance compared to the Dow Jones World Technology Net Total Return Index is shown solely for the information of investors and potential investors.



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	9.4%
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%
		<b>52.8%</b>
Number of holdings		40

28 June 2024

# Herald Worldwide Technology Fund

## Factsheet - Class A and B



**Herald**  
Leading-edge investing

### Fund Particulars

Total Fund Size	£97.7m
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: [info@heralduk.com](mailto:info@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.

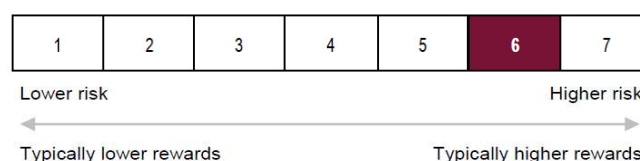
Any opinion expressed whether in general or specifically on the performance of individual securities and/or in a wider economic context represents the investment managers views at the time of preparation. Prospective shareholders should not treat this factsheet as advice relating to legal, taxation, 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

<b>Subscription</b>	Class A Shares: Currently closed to new investors. Class B Shares: Online Dealing: AJ Bell: Retail: <a href="http://www.youinvest.co.uk">www.youinvest.co.uk</a> Hargreaves Lansdown: <a href="http://www.hl.co.uk">www.hl.co.uk</a> Interactive Investor: <a href="http://www.ii.co.uk">www.ii.co.uk</a>
	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 <a href="http://www.heralduk.com">www.heralduk.com</a> .
<b>Fund Managers</b>	Katie Potts & Fati Naraghi
<b>Dealing Days</b>	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.
<b>Taxation</b>	The Fund has been accepted into the UK's 'reporting fund' regime by HM Revenue & Customs with effect from 1st January 2011.
<b>Management Fee</b>	Class A: 0.75% per annum, paid monthly in arrears. Class B: 1.00% per annum, paid monthly in arrears.
<b>Performance Fee</b>	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.
<b>ISAable</b>	Yes
<b>Total expense ratio</b>	Class A: 0.95% per annum (capped). Class B: 1.1% per annum (capped).
<b>Dividend</b>	No dividend paid for the year ended 31st December 2023.
<b>Financial Year End</b>	31 December
<b>SEDOL (Class A/B)</b>	0270085 /B51DS86
<b>ISIN (Class A/B)</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](http://www.heralduk.com) or alternatively received via email upon request by contacting the management company, [tateam@bridgefundservices.com](mailto: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](mailto:tateam@bridgefundservices.com).