



Herald Worldwide Technology Fund

Factsheet

Herald
Leading-edge investing

Fund Objective

The Herald Worldwide Technology Fund (HWTF) is an Open Ended Investment Company (OEIC) that 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 North America and the UK.

Fund Manager Comment

The sector regained composure and rebounded usefully after the May squall. The Asian portfolio which has been depressed on the semiconductor side, by inventory corrections and the China/US trade spat, bounced the most, rising 8.6%, with strength across all holdings. The North American segment of the portfolio returned 5.7% which was broadly based, the exception was Cloudera which acquired Hortonworks for paper and is challenged. We have always looked to sell slightly higher. The UK element of the portfolio declined 1.4%. IQE supply compound semis used in RF modules for the weak mobile phone market, and fears that they could no longer expect an uplift in VCSEL demand from Huawei, knocked their shares.

Fund Performance

Class A: £60.75

Class B: £38.83

Cumulative performance to 28 June 2019 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	4.5	20.2	14.6	145.6	507.5**
HWTF Class B	4.9	21.3	15.3	157.0	288.3***
Dow Jones World Technology Total Return Index	6.8	22.9	12.0	167.1	469.9**

Discrete performance to 28 June 2019 (% change)

Rolling 12m Performance	Jun-18	Jun-17	Jun-16	Jun-15	Jun-14
	Jun-19	Jun-18	Jun-17	Jun-16	Jun-15
HWTF Class A	14.6	26.7	38.8	10.2	10.7
HWTF Class B	15.3	28.7	41.6	10.1	11.1
Dow Jones World Technology Total Return Index	12.0	23.4	40.2	18.9	15.9

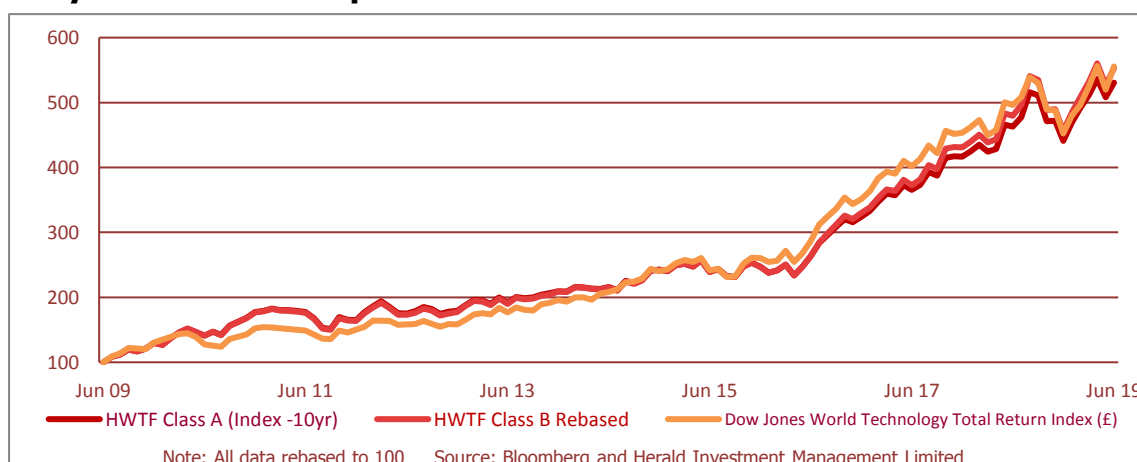
Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

Class A share launched on 3rd April 1998 *Class B share launched on 10th June 2010.

All figures are quoted in sterling terms.

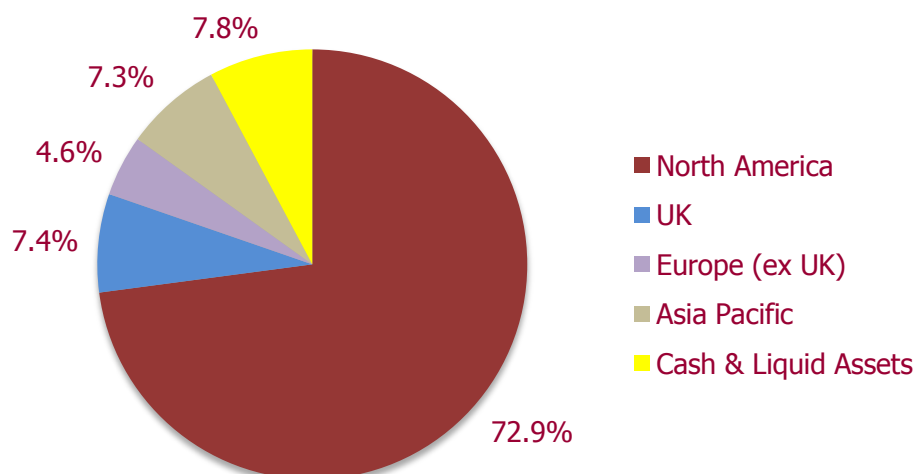
The Dow Jones World Technology Total Return Index is not the fund's benchmark and is only shown for comparative purposes. You should remember that past performance is not a reliable guide to future performance.

10 years cumulative performance



Fund Details

Geographical breakdown



Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.2%
2	APPLE INC	7.2%
3	ALPHABET INC-CL A	5.7%
4	XILINX INC	5.1%
5	AMAZON.COM INC	5.0%
6	ADVANCED MICRO DEVICES INC	4.8%
7	HERALD INVESTMENT TRUST PLC	4.8%
8	MELLANOX TECHNOLOGIES LTD	3.5%
9	CADENCE DESIGN SYSTEMS INC	3.4%
10	SAP AG	3.1%
		51.8%
Number of holdings		33

June 2019

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Contact Details

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General Information

Dividend	No dividend paid for the year ended 31st December 2018.
Subscription	Minimum subscription: Class A Shares: initial £10,000 and £5,000 thereafter. Class B Shares: initial £1,000, no limit thereafter. 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.
Exit Charges	Class A: Redemption charge of 3% of proceeds will be charged if redeemed within 1 year of subscription and 1% if redeemed within 2 years of subscription. Class B: There are no charges for redeeming Class B shares.
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
Financial Year End	31st December
SEDOL (Class A/B)	0270085 IE/B51DS86 IE
ISIN (Class A/B)	IE0002589731/IE00B51DS866

Important Information

The objective of the Fund is to achieve capital growth by investing in the securities of issuers in the technology, communications and multi-media sectors which the Investment Manager believes offer potential capital growth. This report has been issued on behalf of Herald Worldwide Technology Fund, and has been approved by Herald Investment Management Limited, its investment manager. Herald Investment Management Limited is authorised and regulated by the Financial Conduct Authority. 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.

For more information on Herald Worldwide Technology Fund and Herald Investment Management Limited: visit our website at www.heralduk.com