



### 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

A stellar return from the US element of the portfolio which appreciated 4.5% in \$ terms and nearly as much from \$ strength, to give a total return of 8.7%. In % returns, Micron and Teradyne increased the most (20.9% each) reflecting relief that performance has remained sound in a semiconductor downturn. In monetary terms, Alphabet and Apple appreciated the most. Google's advertising growth accelerated, and Apple maintains revenues in spite of the much discussed smartphone slowdown. Both remain sensibly valued, but valuations for some of the software companies in the market look stretched. In contrast the smaller EMEA portfolio fell 5.7% as SAP's results were insufficient to sustain their strong rally year to date.

### Fund Performance

Class A: £64.34

Class B: £41.39

#### Cumulative performance to 31 July 2019 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	5.9	27.4	17.7	166.3	543.4**
HWTF Class B	6.6	29.3	18.8	180.4	313.9***
Dow Jones World Technology Total Return Index	7.7	32.3	17.8	181.6	513.6**

#### Discrete performance to 31 July 2019 (% change)

Rolling 12m	July-18	July-17	July-16	July-15	July-14
Performance	July-19	July-18	July-17	July-16	July-15
HWTF Class A	17.7	27.9	31.6	16.4	15.5
HWTF Class B	18.8	30.1	34.0	16.8	15.9
Dow Jones World Technology Total Return Index	17.8	23.0	32.2	28.2	14.6

Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

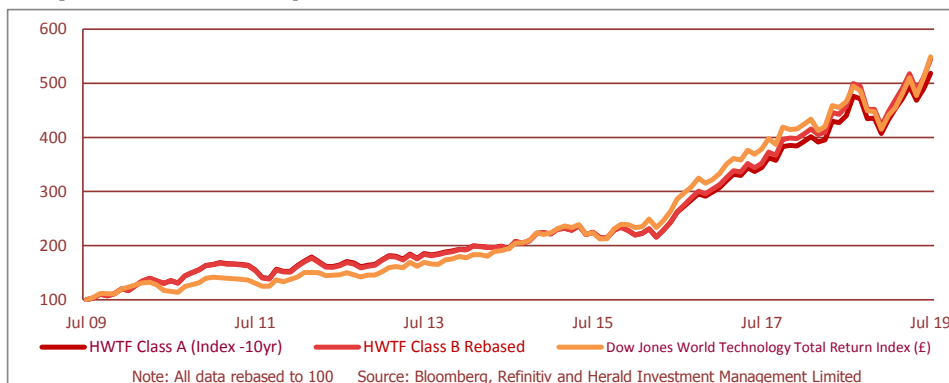
\*\*Class A share launched on 3rd April 1998 \*\*\*Class B share launched on 9th June 2010.

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.

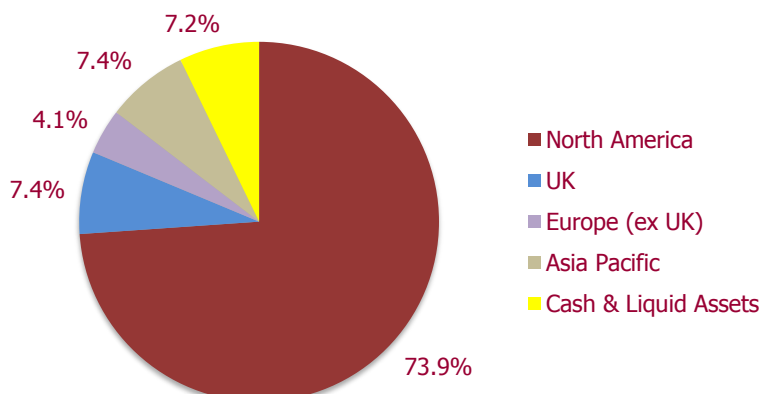
You should remember that past performance is not a reliable guide to future performance.

### 10 years cumulative performance



### Fund Details

#### Geographical breakdown



#### Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	9.3%
2	APPLE INC	7.7%
3	ALPHABET INC-CL A	6.4%
4	AMAZON.COM INC	4.9%
5	XILINX INC	4.9%
6	ADVANCED MICRO DEVICES INC	4.8%
7	HERALD INVESTMENT TRUST PLC	4.6%
8	MELLANOX TECHNOLOGIES LTD	3.5%
9	TERADYNE INC	3.5%
10	CADENCE DESIGN SYSTEMS INC	3.5%

Number of holdings

32

July 2019

# Herald Worldwide Technology Fund

## Factsheet



**Herald**  
Leading-edge investing

### Contact Details

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

### 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.

### General Information

Subscription	Class A Shares: Currently closed to new investors. Class B Shares: Online Dealing: Hargreaves Lansdown: <a href="http://www.hl.co.uk">www.hl.co.uk</a> Transact: <a href="http://www.trasact-online.co.uk">www.trasact-online.co.uk</a> 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> .
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
OCF/TER Capped At	1.25%
Dividend	No dividend paid for the year ended 31st December 2018.
Financial Year End	31 December
SEDOL (Class A/B)	0270085 /B51DS86
ISIN (Class A/B)	IE0002589731/IE00B51DS866

For more information on Herald Worldwide Technology Fund and Herald Investment Management Limited: visit our website at [www.heralduk.com](http://www.heralduk.com)