



### 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 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 as their Global Technology Analyst where she was responsible for c. £3bn of investments.

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

1	MICROSOFT CORPORATION	9.4%
2	ALPHABET INC-CL A	7.6%
3	APPLE INC	6.5%
4	AMAZON.COM INC	4.8%
5	ADVANCED MICRO DEVICES INC	3.8%
6	HERALD INVESTMENT TRUST PLC	3.4%
7	MELLANOX TECHNOLOGIES LTD	3.3%
8	PEGASYSTEMS INC	3.2%
9	XILINX INC	3.1%
10	CADENCE DESIGN SYSTEMS INC	2.7%
		47.8%

**Fund number of holdings** **38**

### Fund Performance

Class B: £42.89

#### Cumulative performance to 28 February 2020 (% change)

	1 Month	YTD	1 yr	5 yr	Fund Inception
HWTF Class B	-4.2	-1.3	20.1	144.7	618.8*
Dow Jones World Technology Net Total Return Index	-2.9	0.2	26.7	145.8	532.8**

#### Discrete performance to 28 February 2020 (% change)

Rolling 12m	Feb-19	Feb-18	Feb-17	Feb-16	Feb-15
Performance	Feb-20	Feb-19	Feb-18	Feb-17	Feb-16
HWTF Class B	20.1	12.9	27.4	46.5	-3.4
Dow Jones World Technology Net Total Return Index	26.7	4.6	23.1	49.1	1.1

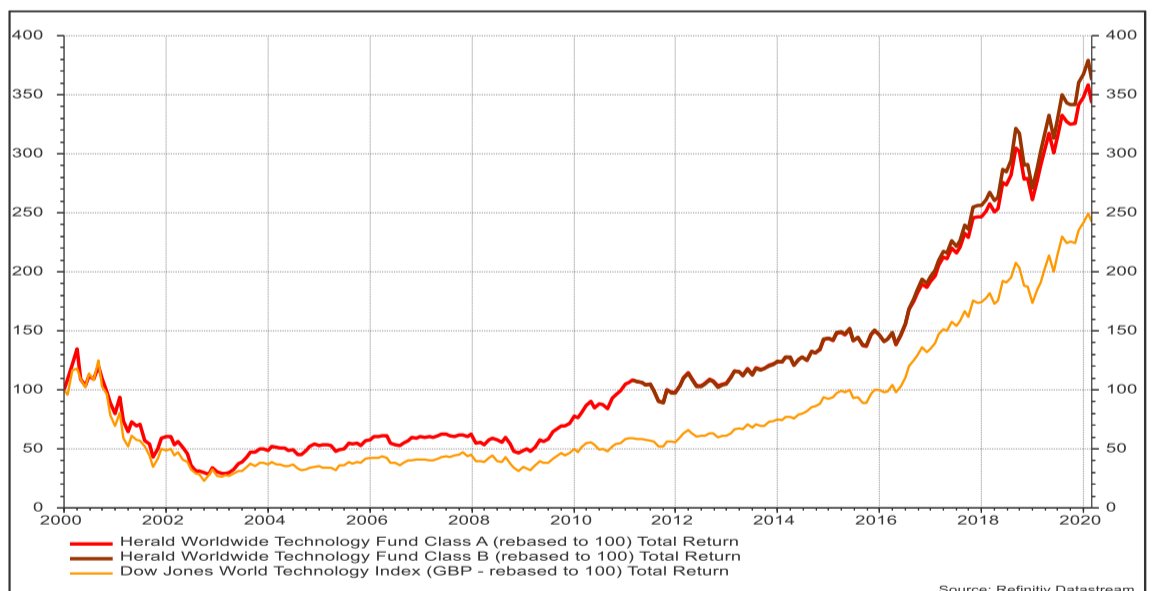
Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

\*Class B share launched on 9th 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.

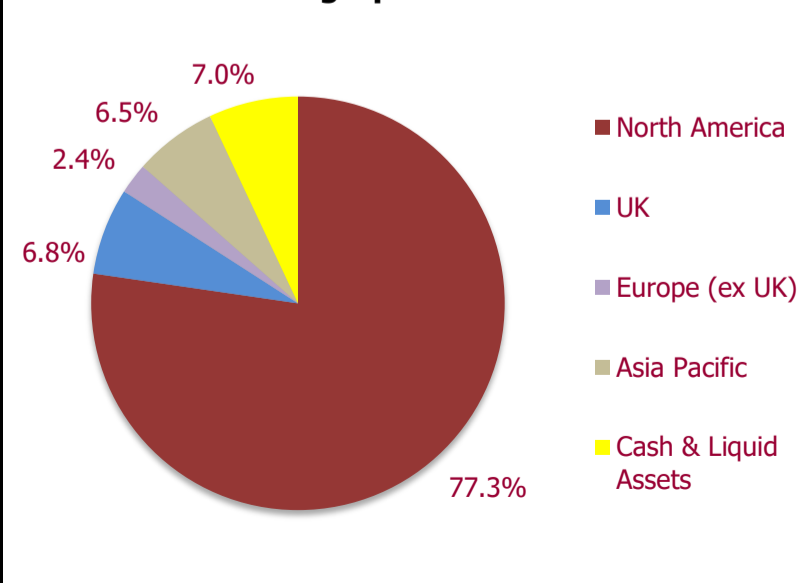
All figures are quoted in sterling terms.

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.

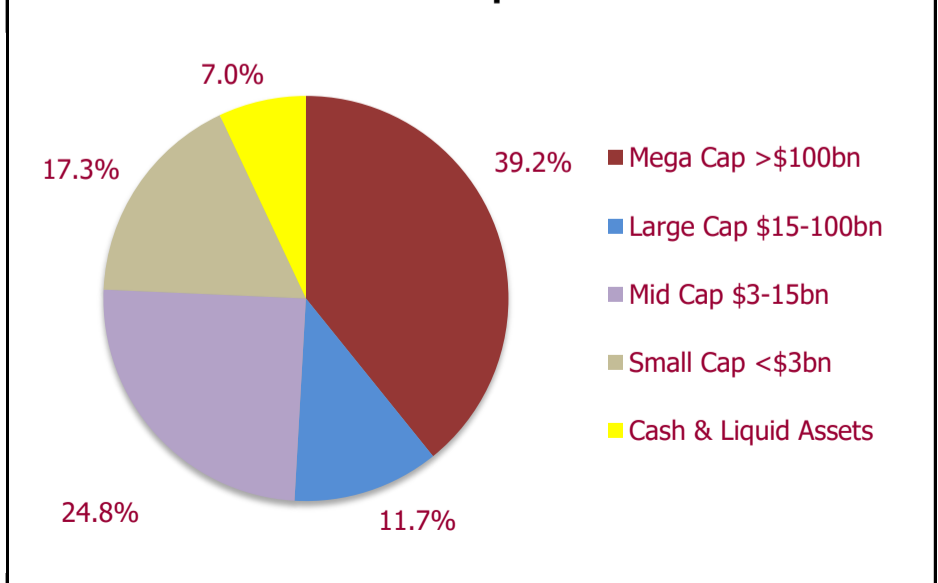
Please note that past performance is not a reliable guide to future performance.



### Fund Geographical Breakdown



### Fund Market Cap Breakdown





### Fund Particulars

Total Fund Size	£39.95m
Base Currency	GBP
Fund Structure	Open-Ended UCITS
Domicile	Dublin, Ireland
Launch Date	9th June 2010
Management	Herald Investment Management Limited

### Contact Details

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### 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.

### Fund Information

#### Fund Manager Comment

There was almost indiscriminate selling in the market during the last week of February, following concerns about the longer term impact of COVID-19. Early in the month, because of our concerns about COVID-19, we continued to increase our cash position by selling Envestnet and reducing our position in Apple. Ironically, our two Chinese holdings, Alibaba and 58.com were among the few stocks generating positive returns in the month. Overall, the companies we hold have solid balance sheets, with attractive long-term outlooks and are well-positioned to absorb disruptions to their businesses. We are looking to add to positions selectively.

#### Online Dealing

Hargreaves Lansdown: [www.hl.co.uk](http://www.hl.co.uk)  
 Transact: [www.transact-online.co.uk](http://www.transact-online.co.uk)  
 AJ Bell: [www.youinvest.co.uk](http://www.youinvest.co.uk)

#### 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](http://www.heralduk.com).

#### Dealing Days

Any business day, cut-off 1700h (Dublin Time)

#### Fund Ratings

Morningstar: ★★★★★

FE Trustnet: 

#### Management Fee

1.00% per annum, paid monthly in arrears.

#### Performance Fee

Nil

#### Exit Charges

Nil

#### OCF/TER Capped At

1.25%

#### Dividend

No dividend paid for the year ended 31st December 2019.

#### ISIN/ SEDOL

IE00B51DS866/ B51DS86

#### Risk Indicator

