



Herald Worldwide Technology Fund

Factsheet - Class B

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 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	8.9%
2	APPLE INC	8.7%
3	AMAZON.COM INC	6.3%
4	ALPHABET INC-CL A	5.5%
5	ADVANCED MICRO DEVICES INC	5.2%
6	CADENCE DESIGN SYSTEMS INC	3.4%
7	PEGASYSTEMS INC	3.3%
8	HERALD INVESTMENT TRUST PLC	3.2%
9	XILINX INC	2.9%
10	AVAST PLC - WI	2.6%
		50.0%

Fund number of holdings **38**

Fund Performance

Class B: £54.70

Cumulative performance to 28 August 2020 (% change)

	1 Month	YTD	1 yr	5 yr	Fund Inception
HWTF Class B	4.0	25.9	34.7	235.2	816.8*
Dow Jones World Technology Net Total Return Index	7.6	33.3	43.3	257.7	742.1**

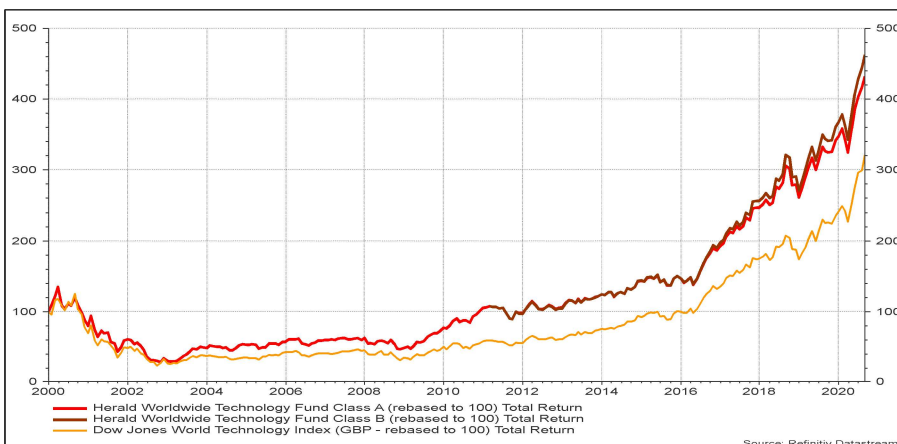
Discrete performance to 28 August 2020 (% change)

Rolling 12m	Aug-19	Aug-18	Aug-17	Aug-16	Aug-15
Performance	Aug-20	Aug-19	Aug-18	Aug-17	Aug-16
HWTF Class B	34.7	6.9	33.9	35.4	28.4
Dow Jones World Technology Net Total Return Index	43.3	8.0	24.0	33.2	39.9

Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

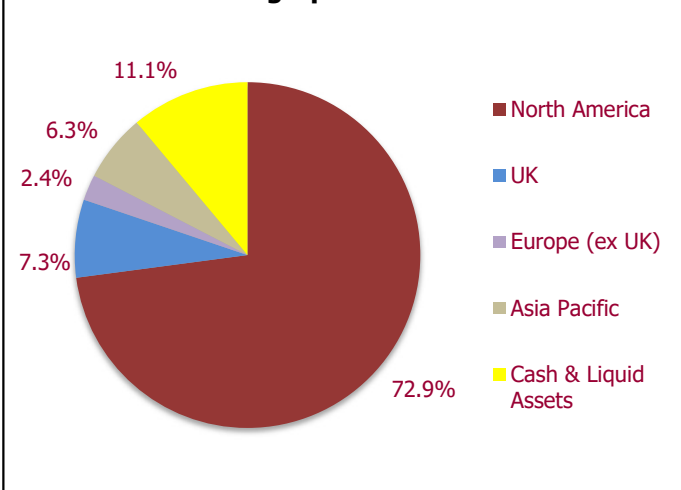
*Class B share launched on 9th June 2010. Performance prior to this rebased to Class A share, which launched 3rd April 1998. **Dow Jones World Technology Net Total Return Index data used from 03/06/2013 as unavailable prior to this date. Dow Jones World Technology Total Return Index performance used 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.

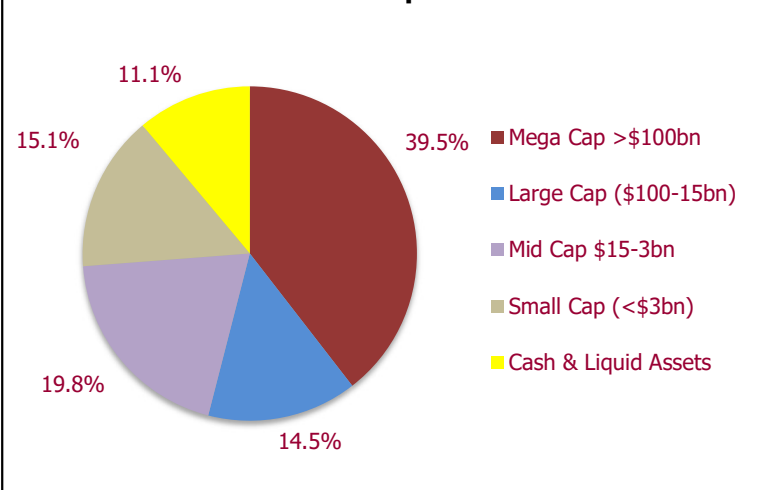


Please note that past performance is not a reliable guide to future performance.

Fund Geographical Breakdown



Fund Market Cap Breakdown



28 August 2020

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Fund Particulars

Total Fund Size	£52.27m
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

We again had strong returns in August. The best performers in the fund were Nvidia, IQE, Apple and Varonis Systems. Each appreciated over 13% during the month of August. Our weakest holdings were Arista Networks, Micron Technology, Avast and CyberArk Software. All four suffered due to concerns about the near-term outlook for demand. We believe they are all well placed in their respective markets and will benefit as inventories get digested and supply chains normalize.

Online Dealing

AJ Bell: Retail: www.youinvest.co.uk
AJ Bell: Professional: www.investcentre.co.uk
Hargreaves Lansdown: www.hl.co.uk
Transact: www.transact-online.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.

Dealing Days

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

Dealing Days

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

Management Fee

1.00% per annum, paid monthly in arrears.

Performance Fee

Nil

Exit Charges

Nil

OCF/TER Capped At

1.25% per annum

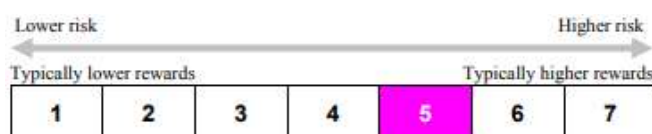
Dividend

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

ISIN/ SEDOL

IE00B51DS866/ B51DS86

Risk Indicator



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