



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	8.6%
2	APPLE INC	8.5%
3	AMAZON.COM INC	6.2%
4	ADVANCED MICRO DEVICES INC	5.2%
5	ALPHABET INC-CL A	5.2%
6	CADENCE DESIGN SYSTEMS INC	3.4%
7	PEGASYSTEMS INC	3.3%
8	HERALD INVESTMENT TRUST PLC	3.2%
9	XILINX INC	3.0%
10	ALIBABA GROUP HOLDING-SP ADR	2.6%
		49.2%

Fund number of holdings **37**

Fund Performance

Class B: £53.21

Cumulative performance to 30 September 2020 (% change)

	1 Month	YTD	1 yr	5 yr	Fund Inception
HWTF Class B	-2.7	22.4	31.8	227.2	791.8*
Dow Jones World Technology Net Total Return Index	-1.3	31.5	40.5	252.2	730.8**

Discrete performance to 30 September 2020 (% change)

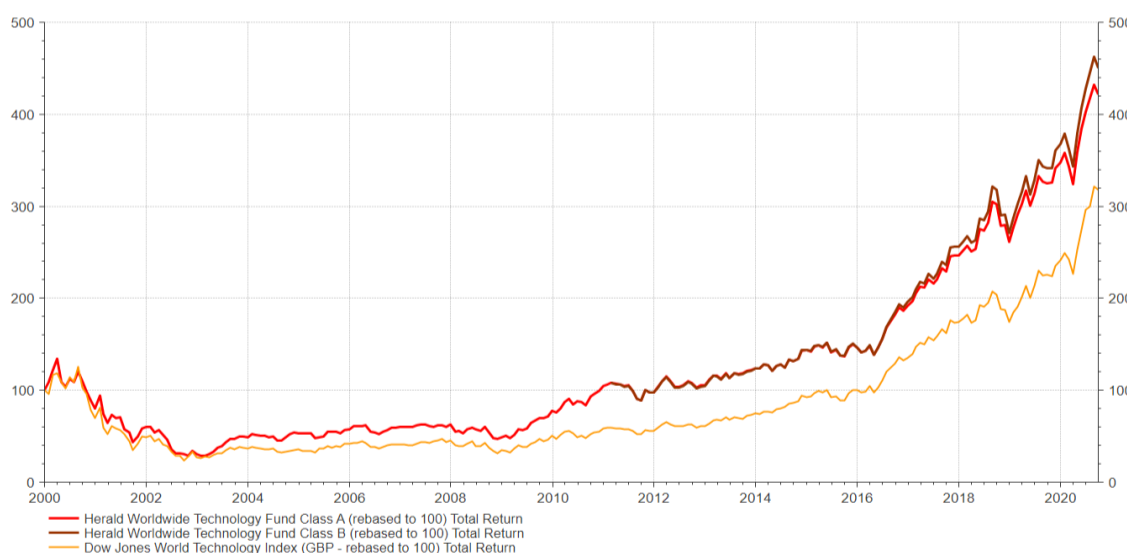
Rolling 12m	Sept-19	Sept-18	Sept-17	Sept-16	Sept-15
Performance	Sept-20	Sept-19	Sept-18	Sept-17	Sept-16
HWTF Class B	31.8	7.5	34.5	27.4	34.8
Dow Jones World Technology Net Total Return Index	40.5	10.6	25.4	25.0	44.6

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.

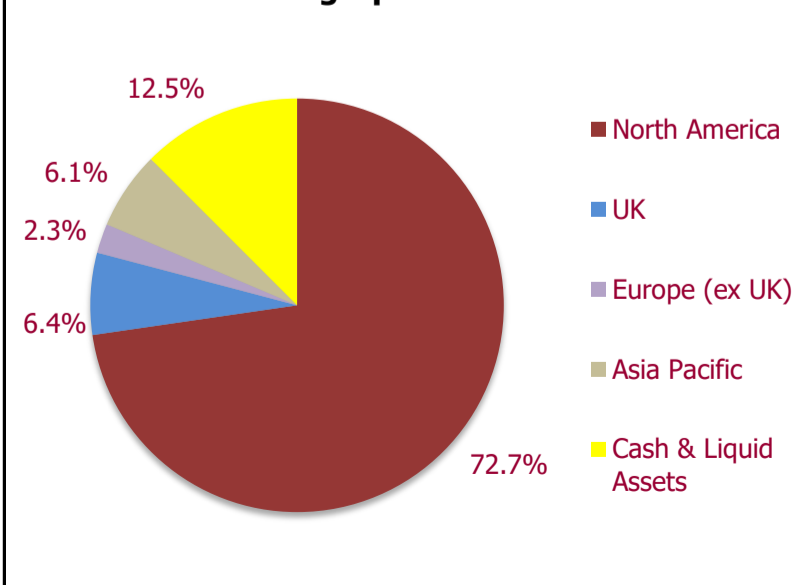
All figures are quoted in sterling terms.

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.

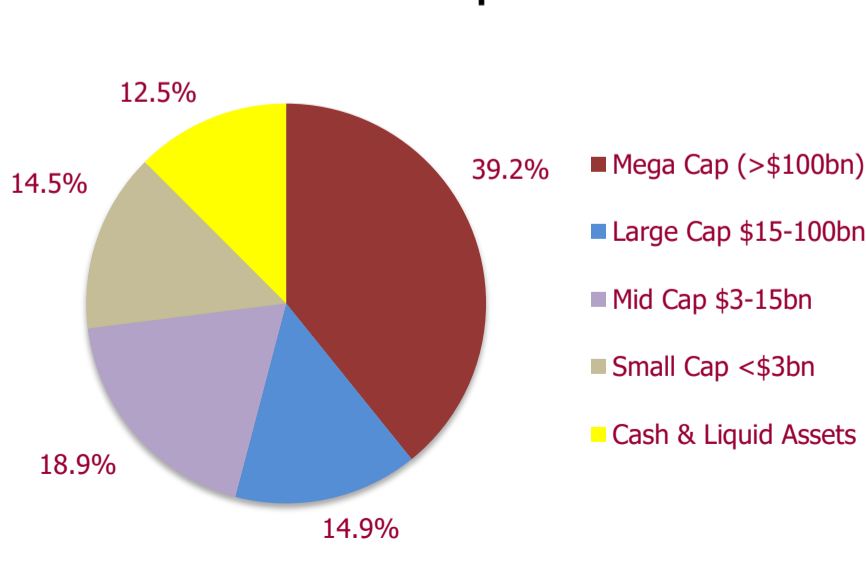


Please note that past performance is not a reliable guide to future performance.

Fund Geographical Breakdown



Fund Market Cap Breakdown



30 September 2020

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Fund Particulars

Total Fund Size	£51.10m
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

The fund declined 2.9% in September following strong returns year to date and a general equity market sell-off in September.

During September, the strongest contributors to returns were Samsung Electronics (+13.3%) and Alibaba (+6.1%) while the largest detractors were Apple (-7.1%), Alphabet (-6.9%), Amazon (-5.5%).

We increased our exposure to the security sector with a purchase of Fireeye. The acceleration of the use of online services caused by Covid-19 social distancing policies has led to significant increases in security vulnerabilities and incidents across sectors and geographies. The fund has exposure to security through a number of our holdings, including Akamai, Varonis, and Checkpoint Software. We believe Fireeye presents a further attractive investment opportunity.

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

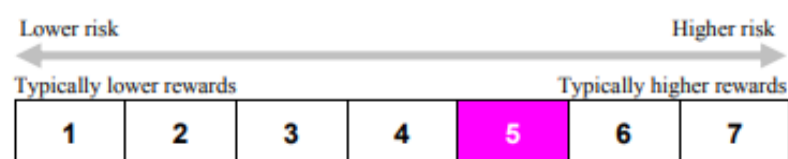
Dividend

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