



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 best performers in the June were Medallia, Cloudera, and Varonis Systems. Medallia and Varonis benefited from reassuring results. Cloudera's performance was driven by a takeover bid by private equity. We are sorry to see it being taken private as we believe the business model transition, which the company is currently undergoing, would have positioned it well for the future. The poor performers were Arrow Electronics, FireEye, and Wandisco. Despite the poor performance in June, Arrow has been a strong performer in H1-2021, and appreciated 15.7%. We remain optimistic about the outlook for all three. FireEye recently announced the sale of part of their business, allowing management to focus on the core high-end cyber-security services, for which they are known.

Fund Performance

Class A: £95.41 Class B: £62.76

Cumulative performance to 30 June 2021 (% change)

	1 Month	YTD	1 yr	5 yr	Inception
HWTF Class A	8.5	6.3	22.4	216.3	854.1*
HWTF Class B	8.5	6.3	24.0	239.6	951.9**
Dow Jones World Technology Net Total Return Index	8.9	13.8	31.6	249.5	917.1***

Discrete performance to 30 June 2021 (% change)

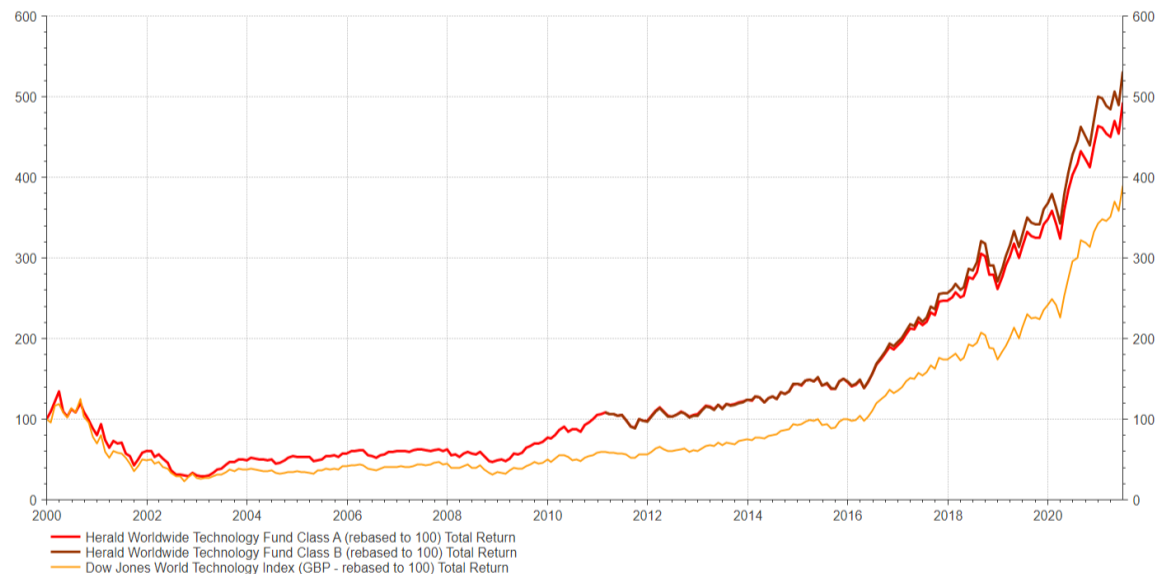
Rolling 12m Performance	Jun-20	Jun-19	Jun-18	Jun-17	Jun-16
HWTF Class A	22.4	28.3	14.6	26.7	38.8
HWTF Class B	24.0	30.3	15.3	28.7	41.6
Dow Jones World Technology Net Total Return Index	31.6	38.2	11.7	23.1	39.7

Source: Bloomberg, Refinitiv and Herald Investment Management Limited.

*Class A share launched 3rd April 1998 **Class B share launched 9th June 2010. Performance prior to this date, rebased to Class A share ***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.

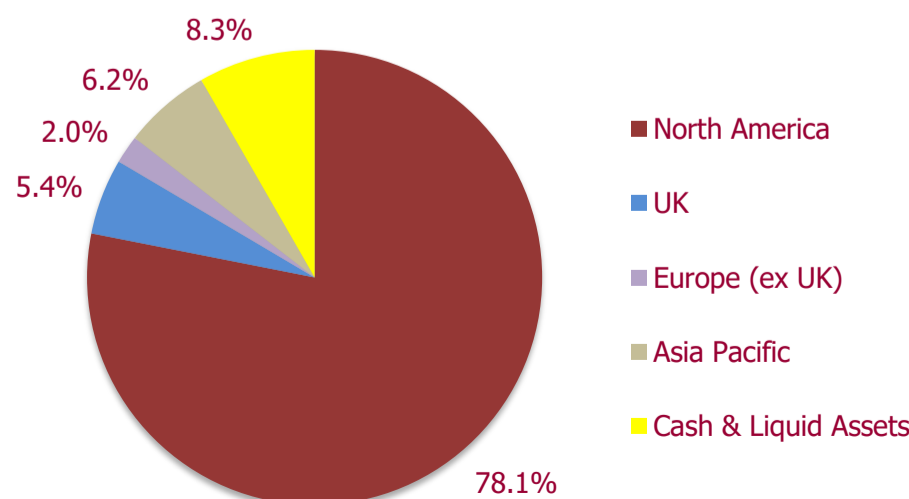
The fund is actively managed. It is not managed by reference to any benchmark and the fund's performance compared to the Dow Jones World Technology Net Total Return Index is shown solely for the information of investors and potential investors.



Fund Details

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

Geographical breakdown



Top 10 Equities as a % of Net Assets

1	MICROSOFT CORPORATION	8.9%
2	APPLE INC	8.0%
3	ALPHABET INC-CL A	6.9%
4	AMAZON.COM INC	5.4%
5	XILINX INC	3.3%
6	FABRINET	3.1%
7	CADENCE DESIGN SYSTEMS INC	3.1%
8	PEGASYSTEMS INC	3.0%
9	ADVANCED MICRO DEVICES INC	3.0%
10	VARONIS SYSTEMS INC	2.9%
		47.6%

Number of holdings

39

30 June 2021

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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.

General Information

Subscription	Class A Shares: Currently closed to new investors. Class B Shares: Online Dealing: Aegon Institutional: www.cofunds.aegon.co.uk AJ Bell: Retail: www.youinvest.co.uk AJ Bell: Professional: www.investcentre.co.uk Hargreaves Lansdown: www.hl.co.uk Interactive Investor: www.ii.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 .
Fund Managers	Katie Potts & Fati Naraghi
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	Class A: 1.10% per annum Class B: 1.25% per annum
Dividend	No dividend paid for the year ended 31st December 2020.
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