



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 the UK and North America.

Fund Manager Comment

Performance in the month:

All regions were marginally down in the month, but the stand-out performer was Advanced Micro Devices. It is benefiting from strong server demand and a much stronger competitive position versus Intel than has been the case for many years. The clouds seem to be gathering from trade wars, but we remain confident that valuations on the large companies are not excessive, even though some of the racier SAAS valuations are looking stretched.

Fund Performance Class A: £58.50 Class B: £37.56

Cumulative performance to 28 September 2018 (% change)

	1 Month	YTD	1 yr	5yr	Inception
HWTF Class A	-1.0	22.6	31.8	155.2	485**
HWTF Class B	-1.1	24.1	34.5	169.6	275.6***
Russell 1000 Tech	-0.7	23.7	33.3	208.8	463.7**

Discrete performance to 28 September 2018 (% change)

Rolling 12m	Sept-17	Sept-16	Sept-15	Sept-14	Sept-13
Performance	Sept-18	Sept-17	Sept-16	Sept-15	Sept-14
HWTF Class A	31.8	25.7	33.1	4.5	10.8
HWTF Class B	34.5	27.4	34.8	4.8	11.3
Russell 1000 Tech	33.3	22.7	40.6	5.1	27.8

Source: Bloomberg, Herald Investment Management Limited.

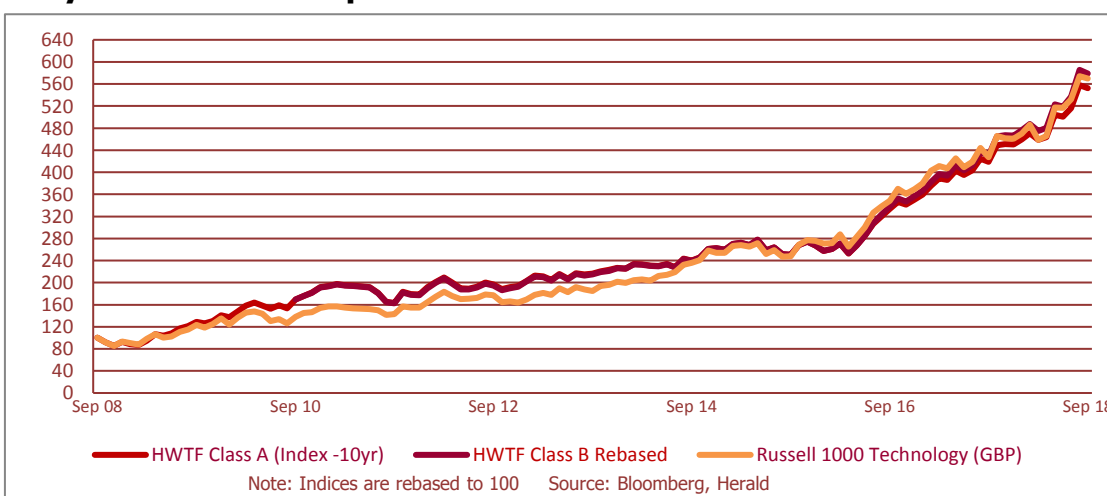
The Russell 1000 Technology index is not the fund's benchmark and is shown for comparative purposes.

You should remember that past performance is not a reliable guide to future returns. All figures are quoted in Sterling terms.

**Class A share launched on 3rd April 1998 and Russell 1000 Tech performance is shown from that date.

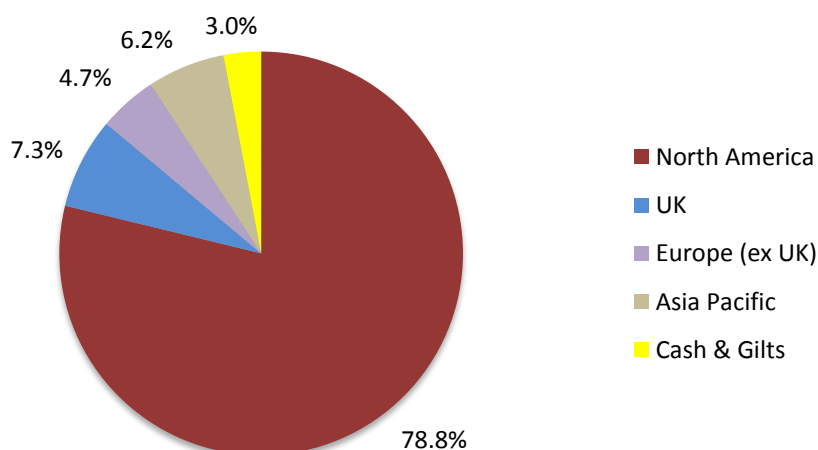
***Class B share launched on 10th June 2010.

10 years cumulative performance



Fund Details

Geographic breakdown



Top 10 Equities as a % of the Fund

1	AMAZON.COM INC	8.7%
2	APPLE INC	8.7%
3	MICROSOFT CORP	7.6%
4	ALPHABET INC-CL A	6.2%
5	ADVANCED MICRO DEVICES	5.1%
6	HERALD INVESTMENT TRUST PLC	4.7%
7	MELLANOX TECHNOLOGIES LTD	3.3%
8	XILINX INC	3.3%
9	CHECK POINT SOFTWARE TECH	2.9%
10	RADWARE LTD	2.9%
		53.4%

Number of holdings

35

September 2018

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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.

General Information

Dividend	No dividend paid for the year ended 31st December 2017.
Subscription	Minimum subscription: Class A Shares: initial £10,000 and £5,000 thereafter. Class B Shares: initial £1,000, no limit thereafter. Application forms are available from Herald at the address below and are also available to download from our website at www.heralduk.com .
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.
Share Price	The share prices and historic gross yield for the Fund are published by the Irish Stock Exchange at www.ise.ie in the Investment Funds section.
Taxation	The Fund has been accepted into the UK's 'reporting fund' regime by HM Revenue & Customs with effect from 1st January 2011.
Exit Charges	Class A: Redemption charge of 3% of proceeds will be charged if redeemed within 1 year of subscription and 1% if redeemed within 2 years of subscription. Class B: There are no charges for redeeming Class B shares.
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 will be no performance fee payable on the Class B Shares.
ISAable?	Yes
Financial Year End	31st December
SEDOL (Class A/B)	0258973 IE/B51DS86 IE
ISIN (Class A/B)	IE0002589731/IE00B51DS866

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