

HERALD INVESTMENT FUND PLC
an umbrella fund with segregated liability between sub-funds
(the “Company”)

First Supplemental Prospectus dated 29 January 2021

This first supplemental prospectus (“Supplemental Prospectus”) forms part of the prospectus of the Company dated 29 June 2020 (the “Prospectus”). Unless otherwise provided for in this Supplemental Prospectus, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplemental Prospectus should be read in the context of, and together with, the Prospectus.

The directors of the Company (the “Directors”) accept responsibility for the information contained in the Prospectus and this Supplemental Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

1. Introduction

The purpose of this Supplemental Prospectus is to amend the Prospectus to reflect the change of company secretary of the Company and to reflect updates relating to the disclosures in the Prospectus relating to the UK no longer being a member state of the EU (“Brexit”).

2. Company Secretary Disclosures

2.1 Page iv of the Prospectus is amended by the deletion of the section entitled “Company Secretary” and its replacement with the following:

Company Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
Ireland

2.2 The section entitled “Management and Administration – Board of Directors” on page 29 of the Prospectus is amended by the deletion of the last paragraph in this section and its replacement with the following:

The Company Secretary is Bradwell Limited.

3. Brexit Disclosures

3.1 The section entitled “Risk Factors – Withdrawal of the United Kingdom from the European Union” on page 12 of the Prospectus is amended by the deletion of this section and its replacement with the following:

The UK formally exited the EU on 31 January 2020 (“Brexit”). Under the terms of the withdrawal agreement a transition period ran to 31 December 2020, during which EU law continued to apply in the UK, while the UK government and the EU continued to negotiate the terms of their future relationship. Following the conclusion of these negotiations and the expiry of the transition period, the longer term economic, legal, political and social framework to be put in place between the UK and the EU remains unclear in a number of respects.

In the short term post Brexit, it is possible there will be increased volatility in the financial markets in the UK and Europe. The UK may be less stable than it has been in recent years and investments in the UK may be more difficult to value, to assess for suitability or risk, harder to buy or sell or subject to increased currency risk and greater volatility or may see more frequent rises and falls in value.

It is possible there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border financial services activities can take place. The nature and extent of the impact of any Brexit related changes impacting the provision of financial services are uncertain, but may be significant. The UK government has implemented a temporary permissions regime for a three year period to enable registered EU investment funds to continue to be sold into the UK retail marketplace whilst it finalises longer term regulatory arrangements to enable the same. The Company has registered the Fund under the temporary permissions regime.

The Investment Manager is established in the UK. The signing of a memorandum of understanding between EU securities regulators and the UK Financial Conduct Authority will mean that the Investment Manager shall be in a position to continue to provide investment management services to the Company. It should be noted, however, that following the close of the transitional period it may not be possible for UK licensed firms to undertake marketing of UCITS within the EU. Where necessary, the Company may consider steps to establish or engage an EU-based firm for the purposes of distribution within the EU.

It may be necessary for the Company to put in place additional contractual measures with its service providers to allow for the transfer and continued processing of personal data in the UK. The manner in which an investor's personal data is used will not change.