

**CHRYSALIS INVESTMENTS LIMITED**

**PRE-INVESTMENT DISCLOSURES**

**24 MARCH 2026**

**NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, DIRECTLY OR INDIRECTLY, IN OR TO THE UNITED STATES, ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (OTHER THAN ANY MEMBER STATE INTO WHICH THE INFORMATION CONTAINED IN THIS DOCUMENT MAY BE LAWFULLY COMMUNICATED), AUSTRALIA, CANADA, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA, JAPAN OR ANY OTHER JURISDICTION IN WHICH THE PUBLICATION, DISTRIBUTION OR RELEASE OF THIS DOCUMENT WOULD BE UNLAWFUL.**

**Disclaimer**

This document (the "**Disclosure Document**") is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in Chrysalis Investments Limited (the "**Company**") as required pursuant to: (i) the requirements of the Financial Conduct Authority (the "**FCA**") rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") in the UK and related UK laws (including Commission Delegated Regulation (EU) No. 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (together, "**UK AIFMD**"), which continue to apply notwithstanding the UK's withdrawal from the EU; and (ii) the requirements of AIFMD.

AIFMD and UK AIFMD each require certain disclosures to be made by alternative investment fund managers, such as G10 Capital Limited (the "**AIFM**") in its capacity as alternative investment fund manager of the Company, when it markets interests in an alternative investment fund to investors located in the EEA and the UK respectively.

This Disclosure Document has been prepared solely for the purpose of providing investors in the EEA and the UK with the information required under Article 23 of the AIFMD as implemented in the EEA and UK respectively. This Disclosure Document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, shares in the Company. This Disclosure Document is not a prospectus, and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This Disclosure Document may not include (and it is not intended

---

to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in the Company and its shares.

This Disclosure Document is not a complete summary of, should be read in conjunction with, and is qualified in its entirety by, the marketing materials (if any) and the articles of incorporation of the Company, as the same may be amended from time to time (the "**Articles**").

Accordingly, you should not use this Disclosure Document for any purpose other than as stated above.

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
(1)(a)	23(1)(A)1	A description of the investment strategy and objectives of the AIF.	<p><b>Investment Objective and Overview</b></p> <p>The Company's objective will be to maximise the value of its existing portfolio over a three-year period (from March 2026) and to make capital returns to Shareholders upon realisation of investments.</p>
1(d) and 1(e)	23(1)(A)2 and 23(1)(A)3	A description of the types of assets in which the AIF may invest and the investment techniques that the AIF may employ.	<p><b>Investment Policy</b></p> <p>The Company's investment policy is to effect an orderly realisation of its assets in a manner that is consistent with the Company's investment objective and the principles of good investment management. This process is expected to include sales of some or all of the Company's assets which may include running off certain assets in accordance with their timelines for a natural exit. Once the Company has completed the disposal of its assets, it is intended that the Company will be put into a voluntary liquidation process.</p> <p>The Company will cease to make any new investments or to undertake any capital expenditure except:</p> <ul style="list-style-type: none"> <li>(i) with the prior written approval of the Board and where, in the opinion of the Board, in its absolute discretion, the investment or capital expenditure is considered necessary or desirable to protect or enhance the value of any existing investment or to facilitate an orderly disposal; or</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>(ii) where the investment or capital expenditure is required under contract or applicable law or regulation by the Company or any vehicle through which it holds its investments),</p> <p>any such investment or capital expenditure being a “Permitted Investment”.</p> <p>In normal market conditions, the Company’s level of gearing is not expected to exceed 20 per cent. of the Company’s net asset value (calculated at the time of drawdown) but it is intended that the Company’s existing debt facility will be repaid in full at its maturity (expected to be in September 2026). For the avoidance of doubt, the Company will not take on any new borrowings.</p> <p>Subject to prior repayment of all amounts owed under the Company’s borrowing facilities from time to time, the net proceeds received from the sales of assets will be returned to shareholders in an efficient and timely manner, as the Board considers appropriate, which may include compulsory redemptions, tender offers or share buybacks, subject to the maintenance of a working capital buffer to cover the forecast running costs of the Company and an appropriate provision for investments under i) and ii) above.</p> <p>The level of such buffer will be kept under regular review by the Board. It is the Board’s intention that as investments are sold and the likelihood for follow on investing reduces, the provision for follow on investing will reduce. The Company will seek to dispose of listed securities received through IPO, or make asset disposals, in a manner and timeframe considered to balance the objective of maximising value and returning capital to shareholders, having regard to market conditions. Subject to the ability of the Company to make Permitted Investments, any cash received by the Company that has not been used to</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>repay borrowings prior to its distribution to the Company's shareholders will be held by the Company as cash on deposit and/or as cash equivalent securities, including short-dated corporate bonds or other cash equivalents, money market funds, cash funds or bank cash deposits (and/or funds holding such investments).</p> <p>The Company may use derivatives for efficient portfolio management and managing any exposure to assets denominated in currencies other than pound sterling.</p>
(1)(e)	23(1)(A)4	Risks associated with those types of assets and those techniques	Please refer to pages 60 and 61, 69 to 73 and note 18 of the annual report and audited financial statements of the Company for the year ended 30 September 2025, available on the Company's website at <a href="https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf">https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf</a> for a description of the risks associated with the types of assets in which the Company invests and the investment techniques which it employs.
(1)(f)	23(1)(A)5	A description of any applicable investment restrictions.	<p><b>Investment Restrictions</b></p> <p>In addition to the section headed "<i>Investment Policy</i>" above, the Company will comply with the investment restrictions set out below and will continue to do so for so long as they remain requirements of the FCA:</p> <ul style="list-style-type: none"> <li>neither the Company nor any of its subsidiaries will conduct any trading activity which is significant in the context of the group as a whole;</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ul style="list-style-type: none"> <li>• the Company must, at all times, invest and manage its assets in a way which is consistent with its object of spreading investment risk and in accordance with the published investment policy; and</li> <li>• not more than 10 per cent. of the Gross Assets at the time an investment is made will be invested in other closed-ended investment funds which are listed on the "<b>Official List of the FCA</b>", except that this restriction shall not apply to investments in listed closed-ended investment funds which themselves have stated investment policies to invest no more than 15 per cent. of their gross assets in other listed closed-ended investment funds.</li> </ul> <p>The directors of the Company (the "<b>Board</b>" or the "<b>Directors</b>") do not currently intend to propose any material changes to the Company's investment policy, save in the case of exceptional or unforeseen circumstances. As required by the UK Listing Rules of the FCA (the "<b>UK Listing Rules</b>"), any material change to the investment policy of the Company will be made only with the approval of the holders of the Company's shares ("<b>Shareholders</b>").</p> <p>In the event of any breach of the investment restrictions applicable to the Company, Shareholders will be informed of the remedial actions to be taken by the Company through a regulatory news service of the London Stock Exchange announcement ("<b>RNS Announcement</b>").</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
(1)(g) and (1)(h)	23(1)(A)6a, 23(1)(A)6b and 23(1)(A)6c	A description of the circumstances in which the AIF may use leverage and the types and sources of leverage permitted and the associated risks.	It is intended that the Company's existing debt facility will be repaid in full at or before its maturity (expected to be in September 2026). For the avoidance of doubt, the Company will not take on any new borrowings. Please refer to page 60 of the annual report and audited financial statements of the Company for the year ended 30 September 2025, available on the Company's website at <a href="https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf">https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf</a> for a description of relevant risks associated with any use of leverage by the Company.
(1)(i)	23(1)(A)6d	A description of any restrictions on the use of leverage.	For the avoidance of doubt, the Company will not take on any new borrowings.
(1)(i)	23(1)(A)6d	A description of any collateral and asset reuse arrangements.	There are no collateral or asset reuse arrangements.
(1)(j)	23(1)(A)6e	A description of the maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	<p>The Company may incur indebtedness of up to a maximum of 20 per cent. of its Net Asset Value, calculated at the time of drawdown, for investment and for working capital purposes.</p> <p>The AIFMD and EU AIFMD ("<b>AIFM Rules</b>") use two distinct definitions of leverage, both of which are calculated on a regular basis by the AIFM:</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ol style="list-style-type: none"> <li>1. Under the "<b>gross method</b>" (as defined by the AIFM Rules), the leverage is calculated as the ratio between the Company's investment exposure (calculated by adding the absolute values of all portfolio positions, including the sum of notionals of the derivative instruments used but excluding cash and cash equivalents) and the Net Asset Value; and</li> <li>2. Alternatively, the "<b>commitment method</b>" (as defined by the AIFM Rules) takes into account netting and hedging arrangements and is defined as the ratio between the Company's net investment exposure (not excluding cash and cash equivalents) and the Net Asset Value.</li> </ol>
(2)	23(1)(B)	A description of the procedures by which the AIF may change its investment strategy, investment policy or both.	Any material change to the investment policy of the Company will be made only with the approval of Shareholders by ordinary resolution in accordance with the provisions of the UK Listing Rules, and, in accordance with UK AIFMD, following receipt by the AIFM of the FCA's approval of the "material change" to the conditions of the AIFM's initial authorisation caused by the change to the investment policy. Any change to the investment policy or investment restrictions which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.
(3)	23(1)(C)	A description of the main legal implications of the contractual relationship entered into for the purposes of investment, including information on:	The Company is incorporated under the laws of Guernsey and accordingly, (except as detailed below), any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. Notwithstanding the foregoing, any disputes between an investor and the Company relating to the contract to subscribe for new Shares will be governed by, and construed in accordance with, the laws of England and Wales and the Judgements (Reciprocal Enforcement) (Guernsey) Law 1957 shall apply. Accordingly, a final and conclusive judgment under which a sum of money is payable, capable of execution, obtained in the Supreme Court and the Senior Courts of England

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
		<ul style="list-style-type: none"> <li>• jurisdiction;</li> <li>• applicable law; and</li> <li>• the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.</li> </ul>	<p>and Wales (excluding the Crown Court) would be recognised and enforced by the Royal Courts of Guernsey against the Company, but would be subject to compliance with procedural and other requirements of Guernsey’s reciprocal enforcement legislation.</p>
(4)	23(1)(D)1, 23(1)(D)2 and 23(1)(D)3	The identity and duties of the AIFM.	<p>G10 Capital Limited has been appointed by the Company to act as alternative investment fund manager in order to perform the investment management (including both portfolio and risk management), oversight, valuation and certain other functions in relation to the Company pursuant to the alternative investment fund management agreement entered into between the Company, the AIFM and the Investment Adviser (defined below) (the "<b>Investment Management and Advisory Agreement</b>"). The registered office of the AIFM is 4th Floor 3 More London Riverside, London, England, SE1 2AQ. The AIFM is a private limited company incorporated in England with registered number 09224491.</p> <p>Pursuant to the Investment Management and Advisory Agreement, the Company has appointed Chrysalis Investment Partners LLP as the Company's investment adviser to provide investment advisory services</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>(subject to the supervision and ultimate responsibility of the AIFM). The registered office of the Investment Adviser is 10 Norwich Street, London, United Kingdom, EC4A 1BD. The Investment Adviser is a limited liability partnership established in England with registered number OC449979.</p> <p>As above, Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time (including the AIFM and the Investment Adviser). The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).</p>
(4)	23(1)(D)1, 23(1)(D)2 and 23(1)(D)3	The identity and duties of the AIF's depositary.	<p>The AIFM has appointed Citibank UK Limited (the "<b>Depositary</b>"), as the depositary in respect of the assets of the Company. The registered office of the Depositary is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Depositary is a private limited company incorporated in England with registered number 11283101. The Depositary is authorised and subject to regulation in the United Kingdom by the Prudential Regulation Authority and Financial Conduct Authority. The Depositary's legal entity identifier number is 549300U8H3KN0K301B23. The Depositary's website is <a href="https://www.citibank.co.uk/citicentre.htm">https://www.citibank.co.uk/citicentre.htm</a>.</p> <p>The key duties of the Depositary consist of:</p> <ul style="list-style-type: none"> <li>• cash monitoring and verifying the Company's cash flows;</li> <li>• safekeeping of the Company's assets;</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ul style="list-style-type: none"> <li>• ensuring that the sale, issue, repurchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles, any offering prospectus and applicable law, rules and regulations;</li> <li>• ensuring that, in transactions involving the Company's assets, any consideration is remitted to the Company within the usual time limits;</li> <li>• ensuring that the Company's income is applied in accordance with the Articles, any offering prospectus and applicable law, rules and regulations; and</li> <li>• carrying out instructions from the Company unless they conflict with the Articles, any offering prospectus and applicable law, rules and regulations.</li> </ul> <p>As above, Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).</p>
(4)	23(1)(D)1, 23(1)(D)2 and 23(1)(D)3	The identity and duties of the auditor.	The Company has appointed KPMG Channel Islands Limited (the " <b>Auditor</b> "), as the Company's statutory auditor. The registered office of the Auditor is 37 Esplanade, St Helier, Jersey JE2 3QE, Jersey. The Auditor is a private limited company incorporated in Jersey with registered number 85767. The Auditor is

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>appointed to audit the Company's annual report and perform its functions and responsibilities as auditor in accordance with applicable laws.</p> <p>As above, Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).</p>
(4)	23(1)(D)1, 23(1)(D)2 and 23(1)(D)3	The identities and duties of any other service providers.	<p>The Company has appointed IQ EQ Fund Services (Guernsey) Limited (the "<b>Administrator</b>"), as the Company's administrator and company secretary. The registered office of the Administrator is Fourth Floor, Plaza House Admiral Park, St Peter Port Guernsey, GY1 2HU. The Administrator is a private limited company incorporated in Guernsey with registered number CMP54757.</p> <p>The Company has appointed Computershare Investor Services (Guernsey) Limited (the "<b>Registrar</b>"), as the Company's registrar. The registered office of the Registrar is 1st Floor, Tudor House Le Bordage St Peter Port Guernsey, GY1 1DB. The Registrar is a private limited company incorporated in Guernsey with registered number CMP50855.</p> <p>As above, Shareholders will only be able to exercise their rights directly against the Company and will not have any direct contractual rights against the service providers of the Company appointed from time to time. The foregoing is without prejudice to other rights which investors may have under ordinary rules</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			of law or pursuant to specific legislation (for example, a right of access to and rectification of personal data).
(5)	23(1)(E)	<p>A description of how the AIFM is complying with the requirements of Article 9(7).</p> <p>The requirements of Article 9(7) are for the AIFM either:</p> <ul style="list-style-type: none"> <li>• to have additional own funds which are appropriate to cover potential liability risks arising from professional negligence; or</li> <li>• to hold a professional indemnity insurance against liability arising from professional negligence which is</li> </ul>	In order to cover potential professional liability risks resulting from the AIFM’s activities, the AIFM maintains professional indemnity insurance coverage under its parent entity’s policy against liability arising from professional negligence which is appropriate to the risks covered.

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
		appropriate to the risks covered.	
(6)	23(1)(F)	<p>A description of the management functions (listed below) delegated by the AIF.</p> <p>The management functions referred to above include: (i) portfolio management; (ii) risk management; administration functions; (iii) marketing functions; and (iv) activities relating to the AIF's assets.</p>	<p>The Company has delegated to the AIFM the following duties:</p> <p><b>Description of duties</b></p> <p>The AIFM has been entrusted with the duties pertaining to the investment management functions of the Company, namely (a) the portfolio management function; and (b) the risk management function. The AIFM may also provide certain marketing services to the Company. The AIFM will also be responsible for the proper and independent valuation of the assets of the Company. The Investment Adviser will provide valuation advice and assist the AIFM in the valuation of the assets of the Company. The individuals valuing the Company's assets have experience in valuing the kinds of assets in which the Company will invest.</p> <p><b>Risk Management</b></p> <p>The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Company's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures.</p> <p>The Company may use all financial derivative instruments for the purpose of hedging or investment.</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			The risk management staff within the AIFM will supervise the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the FCA or any European authority authorised to issue related regulation or technical standards which are applicable to the Company.
6	23(1)(F)	A description of any safekeeping function delegated by the depositary.	The Depositary has delegated the custody and safe keeping services to its affiliate Citibank N.A..
3.2.3	23(2)	A description of any arrangement made by the depositary to contractually discharge itself of liability.	Although it is permitted to do so pursuant to the depositary agreement between the Company, the Investment Adviser and Depositary (the " <b>Depositary Agreement</b> "), the Depositary has not contractually discharged any of its liabilities in respect of the delegated services.
(6)	23(1)(F)	A description of any conflicts of interest that may arise from such delegations.	Information about conflicts of interests that may arise from these delegations and that is not already disclosed in this Disclosure Document is available at the registered office of the AIFM.
(7)	23(1)(G)	A description of the AIF's valuation procedure and the pricing methodology for valuing assets, including the methods used in valuing	<p><b><i>Net Asset Value publication and calculation</i></b></p> <p>The Net Asset Value of the Company, and the Net Asset Value per Ordinary Share (and, if issued, Net Asset Value per C Share) are expressed in Sterling and are determined in accordance with the valuation</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
		hard-to-value assets in accordance with Article 19.	<p>principles and procedures from time to time adopted by the Board and notified to Shareholders, and in the absence of such adoption as aforesaid, the following valuation principles and procedures will apply.</p> <p>The AIFM calculates the Net Asset Value, the Net Asset Value per Ordinary Share and (where applicable) the Net Asset Value per C Share quarterly and reports such calculation to the Board and the Investment Adviser. The Company maintains an independent valuation committee that will provide its valuation recommendations to the AIFM. Prior to the publication of any valuation by the AIFM in respect of the Company, the Company's valuation committee will consider input from a third party valuer, who in conjunction with the Investment Adviser, shall provide valuation input and reports.</p> <p>Valuations of unlisted securities are also completed quarterly (generally at the end of March, June, September and December or other such date should the release of company data dictate that a valuation date is outside of a calendar quarter end) each year.</p> <p>The Administrator communicates the quarterly unaudited Net Asset Value and Net Asset Value per Share to Shareholders through an RNS Announcement and such announcement is generally made within two months of the relevant quarter end.</p> <p>In addition, the Investment Adviser prepares and publishes a quarterly portfolio summary. The Net Asset Value is the value of all assets of the Company less its liabilities to creditors (including provisions for such liabilities) determined in accordance with applicable accounting standards.</p> <p>The value of the assets of the Company is calculated on the following bases:</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ul style="list-style-type: none"> <li>• securities trading on a stock exchange are valued generally at the latest available mid-market price quoted on such exchange or, in the absence of such mid-market price, the last known price quoted on such exchange;</li> <li>• unlisted equity securities are valued in accordance with the policy described below, as amended by the Board from time to time, further detail of which is provided below;</li> <li>• listed securities (other than equities) for which there is an ascertainable market value are valued generally at the last known mid-market price quoted on the principal market on which the securities are traded;</li> <li>• unlisted securities (other than equities) for which there is no ascertainable market value are valued at cost plus interest (if any) accrued from purchase to (but excluding) the relevant valuation date plus or minus the premium or discount (if any) from par value written off over the life of the security;</li> <li>• any value otherwise than in Sterling shall be converted into Sterling at the rate (whether official or otherwise) which the Directors shall in their absolute discretion deem appropriate to the circumstances having regard, inter alia, to any premium or discount which they consider may be relevant and to the costs of exchange; and</li> <li>• the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest accrued and not yet received is deemed to be</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>the full amount thereof, unless it is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Directors may consider appropriate to reflect the true value thereof.</p> <p>If in any case a particular value is not ascertainable as above provided, or if the Directors consider that some other method of valuation better reflects the fair value of the relevant investments, then in such case the method of valuation of the relevant investment shall be such as the Directors shall determine. For the purposes of ascertaining or obtaining any price, quotation, rate or other value referred to in the preceding paragraphs for use in determining the value of any asset, the Investment Adviser shall be entitled to use the services of any reputable information or pricing service but only to the extent designated by the Directors. The Company may delay public disclosure of the Net Asset Value to avoid prejudice to its legitimate interests, provided that such delay would not be likely to mislead the public and the Company has put in place appropriate measures to ensure confidentiality of that information.</p> <p>The Directors may temporarily suspend the calculation, and publication, of the Net Asset Value during a period when, in the opinion of the Directors:</p> <ul style="list-style-type: none"> <li>• there are political, economic, military or monetary events or any circumstances outside the control, responsibility or power of the Board, and disposal or valuation of investments of the Company or other transactions in the ordinary course of the Company's business is not reasonably practicable without this being materially detrimental to the interests of Shareholders or if, in the opinion of the Board, the Net Asset Value cannot be fairly calculated;</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ul style="list-style-type: none"> <li>• there is a breakdown of the means of communication normally employed in determining the calculation of the Net Asset Value; or</li> <li>• it is not reasonably practicable to determine the Net Asset Value on an accurate and timely basis. Details of any suspension in making such calculations will be announced through an RNS Announcement.</li> </ul> <p><b><i>Unquoted Securities Valuation Policy</i></b></p> <p>The Company has adopted a valuation policy for unquoted securities to provide an objective, consistent and transparent basis for estimating the fair value of unquoted equity securities in accordance with "<b>International Financial Reporting Standards</b>" as well as International Private Equity and Venture Capital Valuation Guidelines.</p> <p>The unquoted securities valuation policy and the associated valuation procedures are subject to review on a regular basis, and updated as appropriate, in line with industry best practice. In addition, the Company works with independent third-party valuation firms, to obtain assistance, advice, assurance, and documentation in relation to the ongoing valuation process.</p> <p>The Company considers it impractical to perform an in- depth valuation analysis for every unquoted investment on a daily basis (whether internally or with the assistance of an independent third party). Therefore, it is expected that an in-depth valuation of each investment will be performed independently</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>by an independent third-party valuation firm: (i) on a quarterly basis; and (ii) where the Company, in conjunction with its advisors, determines that a Triggering Event has occurred.</p> <p>A "Triggering Event" may include any of the following:</p> <ul style="list-style-type: none"> <li>• a subsequent round of financing (whether pro rata or otherwise) by the relevant investee company;</li> <li>• a significant or material milestone achieved by the relevant investee company;</li> <li>• a secondary transaction involving the relevant investee company on which sufficient information is available;</li> <li>• a change in the makeup of the management of the relevant investee company;</li> <li>• a material change in the recent financial performance or expected future financial performance of the relevant investee company;</li> <li>• a material change in the market environment in which the relevant investee company operates; or</li> <li>• a significant movement in market indices or economic indicators.</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>The Company does not intend to produce a revised NAV following a valuation of a portfolio company arising out of a Trigger Event but will make an announcement regarding such valuation to the extent it is required to do so pursuant to its obligations under the UK version of the EU Market Abuse Regulation, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, and as subsequently amended.</p> <p>The Company's accounts and the annual report are drawn up in Sterling and in accordance with International Financial Reporting Standards as adopted in the European Union.</p>
(8)	23(1)(H)	<p>A description of the AIF's liquidity risk management, including the redemption rights both in normal circumstances and exceptional circumstances and a description of the existing redemption arrangements with investors.</p>	<p>There are no redemption rights for Shareholders since the Company is closed-ended.</p> <p>In addition, although the Company has no fixed life, pursuant to the Articles an ordinary resolution for the continuation of the Company will be proposed at the first annual general meeting of the Company to be held following the fifth anniversary of the Company's IPO and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward to Shareholders for the reconstruction, reorganisation or winding-up of the Company within six months.</p> <p>Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt) of the Company as they fall due. In managing its assets, the Company will seek to ensure that it holds at all times a portfolio of assets (including cash) to discharge its payment obligations. The Company may also maintain a short-term overdraft facility that it may utilise from time to time for short-term liquidity purposes.</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
(9)	23(1)(I)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	<p><b>Management fee and performance fee</b></p> <p>Pursuant to the Investment management and advisory agreement certain fees are payable to the Investment Adviser, as follows:</p> <p><b>Management fee</b></p> <p>The management fee is equal to 1/12 of:</p> <ul style="list-style-type: none"> <li>(i) 0.5 per cent. of the Net Asset Value per month; and</li> <li>(ii) 0.05 per cent. of the first £1 billion of Net Asset Value (and 0.03 per cent. of any remaining Net Asset Value) per annum.</li> </ul> <p>The management fee is calculated and paid monthly in arrears. If, at any time, the Company invests in or through any other investment fund or special purpose vehicle and a management fee or advisory fee is charged to such investment fund or special purpose vehicle by the Investment Adviser or any of its associates and is not waived, the value of such investment will be excluded from the calculation of Net Asset Value for the purposes of determining the management fee. In respect of a period where there are C Shares in issue, the fee will be charged on the net assets attributable to the Ordinary Shares and the C Shares respectively.</p> <p><i>Initial Rebate Period</i></p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>In respect of the three year period beginning on 1 April 2024 (the "<b>Initial Rebate Period</b>"), the management fee will be reduced by an amount equal to 10 per cent. of the management or advisory fees received by the Investment Adviser from any other fund or equivalent vehicle that the Investment Adviser manages or advises from time to time (an "<b>Other Investment Adviser Client</b>"), in respect of the assets of any Other Investment Adviser Client that comprise Protected Investments, except from an Other Investment Adviser Client where such Other Investment Adviser Client is procured as a client by a member of the Investment Adviser who joins the Investment Adviser after 1 April 2024 (the "<b>Initial Rebate</b>").</p> <p>For the purposes of the Initial Rebate, a "Protected Investment" shall be any investment made by the Investment Adviser or an Other Investment Adviser Client in any entity or business which:</p> <ul style="list-style-type: none"> <li>(i) at any time is or has been an investee company or business of the Company (a "<b>Portfolio Company</b>"); or</li> <li>(ii) is managed at a senior level by any person or persons who have at any time performed senior management functions at any Portfolio Company.</li> </ul> <p><i>Subsequent Rebate</i></p> <p>In respect of the period after the Initial Rebate Period, the fee will be reduced by an amount equal to 10 per cent of the management or advisory fees received by the Investment Adviser from any Other Investment Adviser Client which holds a co-investment with the Company in available opportunities, (the</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p><b>"Subsequent Rebate"</b>), but only in respect of the assets of an Other Investment Adviser Client that comprise such Other Investment Adviser Client's co-investment in an available opportunity.</p> <p>For the purposes of the Subsequent Rebate, "co-investment" shall be deemed to have occurred if the Investment Adviser receives management or advisory fees in consequence of its appointment as manager or adviser to the Company and any Other Investment Adviser Client, as a result of investments (of whatever nature) made by the Company and the Other Investment Adviser Client in the same underlying business or group.</p> <p>The parties agree that the Subsequent Rebate shall not apply to management or advisory fees from an Other Investment Adviser Client where such Other Investment Adviser Client is procured as a client of the Investment Adviser by a member of the Investment Adviser who joins the Investment Adviser after 1 April 2024.</p> <p><b><i>Performance fee</i></b></p> <p>Under the terms of the Investment Management and Advisory Agreement, subject to the approval of Shareholders at an extraordinary general meeting to be held on 15 March 2024, the Investment Adviser shall be entitled to receive a performance fee, the sum of which shall be equal to 12.5 per cent. of the amount by which the Adjusted Net Asset Value at the end of a Calculation Period exceeds the higher of: (i) the Performance Hurdle; and (ii) the High Water Mark.</p> <p>For the purposes of this calculation:</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p><b>"Adjusted Net Asset Value at the end of a Calculation Period"</b> shall be the audited NAV in Sterling at the end of the relevant Calculation Period: (i) plus an amount equal to any Performance Fee Amount (whether in cash or by the transfer of Escrow Shares at the applicable Deemed Issue Price) actually paid to the Investment Adviser or its Designates in respect of that Calculation Period or any prior Calculation Period; (ii) plus an amount equal to all dividend or other income distributions paid to Shareholders that have been declared and paid on or prior to the end of the relevant Calculation Period; (iii) minus the amount of any distribution declared in respect of the Calculation Period but which has not already reduced the audited NAV; (iv) minus the Net Capital Change where the Net Capital Change is positive or, correspondingly, plus the Net Capital Change where such Net Capital Change is negative (which, for this purpose, includes the Net Capital Change in the relevant Calculation Period and each preceding Calculation Period); and (v) minus any increase in the NAV during the Calculation Period attributable to Investments attributable to C Shares prior to the conversion of those C Shares;</p> <p><b>"Calculation Period"</b> means each 12-month period ending on 30 September, (with the first Calculation Period having been the period commencing on 6 November 2018 and ending on 30 September 2019);</p> <p><b>"Deemed Issue Price"</b> means a deemed issue price equal to the higher of:</p> <ul style="list-style-type: none"> <li>(a) the volume-weighted average daily closing price per Share in the calendar month to the last Business Day in the relevant Calculation Period; and</li> <li>(b) the audited Diluted NAV per Share as at the end of the relevant Calculation Period;</li> </ul>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p><b>"Diluted NAV per Share"</b> means the net asset value of the Company divided by the number of Ordinary Shares in issue (including, for the avoidance of doubt, any Escrow Shares which have not been transferred to the Investment Adviser or its Designates in accordance with the terms of the Investment Management and Advisory Agreement as at the date of calculation);</p> <p><b>"High Water Mark"</b> means the 'Adjusted Net Asset Value at the end of a Calculation Period' in respect of which a Performance Fee was last earned (which at the date of this Circular is 251.96 pence);</p> <p><b>"Net Capital Change"</b> equals I minus R, where:</p> <p><b>"I"</b> is the aggregate of the net proceeds of any Share issue over the relevant period (other than the first issue of Ordinary Shares and any issue of Ordinary Shares pursuant to the terms of the Investment Management and Advisory Agreement); and</p> <p><b>"R"</b> is the aggregate of amounts disbursed by the Company in respect of Share redemptions or repurchases over the relevant period (except redemptions or repurchases of any Escrow Shares designated by the Company as "Stale Shares" pursuant to the terms of the Investment Management and Advisory Agreement);</p> <p><b>"Net Proceeds of the Initial Issue"</b> means the net proceeds of the Initial Issue, where:</p> <p><b>"Initial Issue"</b> means the initial placing, the intermediaries offer and the offer for subscription, as contemplated by the prospectus of the Company dated 11 October 2018; and "Gross Issue Proceeds"</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>means the aggregate value of the Ordinary Shares issued under the Initial Issue at the Initial Issue price; and</p> <p><b>"Performance Hurdle"</b> means, in relation to each Calculation Period, (A multiplied by B) + C, where:</p> <p><b>"A"</b> is 8 per cent. (expressed for the purposes of this calculation as 1.08) (calculated as an annual rate and adjusted to the extent that the Calculation Period is greater or shorter than one year);</p> <p><b>"B"</b> is:</p> <p>in respect of the first Calculation Period, the Net Proceeds of the Initial Issue; or b. in respect of each subsequent Calculation Period, the sum of this calculation as at the end of the immediately preceding Calculation Period: (a) excluding any changes made pursuant to paragraphs (i) and (ii) below in that preceding Calculation Period; and (b) plus (where such sum is positive) or minus (where such sum is negative) the Net Capital Change attributable to share issues and repurchases in all preceding Calculation Periods (the amount in this paragraph (b) being the <b>"Aggregate NCC"</b>), in each case, plus (where such sum is positive) or minus (where such sum is negative) the sum of:</p> <p>(i) in respect of each Share issue undertaken in the relevant Calculation Period being assessed (other than any issue of Ordinary Shares pursuant to the terms of the Investment Management and Advisory Agreement), an amount equal to the Net Capital Change attributable to that Share issue multiplied by the sum of the number of days between admission to trading of the relevant</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>Ordinary Shares and the end of the relevant Calculation Period divided by 365 (such amount being the "Issue Adjustment"); minus</p> <p>(ii) in respect of each repurchase or redemption of Ordinary Shares undertaken in the relevant Calculation Period being assessed (other than redemptions or repurchases of any Stale Shares pursuant to the terms of the Investment Management and Advisory Agreement), an amount equal to the Net Capital Change attributable to that Share purchase or redemption multiplied by the number of days between the relevant disbursement of monies to fund such repurchase or redemption and the end of the relevant Calculation Period divided by 365 (such amount being the "Reduction Adjustment"); and</p> <p><b>"C"</b> is the sum of: the Issue Adjustment for the Calculation Period; the Reduction Adjustment for the Calculation Period; and the Aggregate NCC multiplied by -1.</p> <p>Subject to limited exceptions, the performance fee will be payable in shares. Additionally, 75 per cent. of any performance fee in respect of a particular financial year of the Company will be deferred and subjected to conditions based on the long-term performance of the Company, ensuring that the Investment Adviser's management team is incentivised to generate long-term value creation.</p> <p><b>Administrator fee</b></p> <p>Under the terms of the services agreement between the Company and the Administrator, the Administrator is entitled to a fee in respect of fund valuation, accounting and investment operations:</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ul style="list-style-type: none"> <li>• if the NAV is less than or equal to £150,000,000, the sum of £75,000 per annum; or</li> <li>• if the NAV is more than £150,000,000 but less than or equal to £500,000,000, the sum of 0.03 per cent. per annum of the NAV; or</li> <li>• if the NAV is more than £500,000,000 but less than or equal to £1,000,000,000, the sum of 0.02 per cent. per annum of the NAV; or</li> <li>• if the NAV is more than £1,000,000,000, the sum of 0.01 per cent. per annum on the NAV. The Administrator is, in addition, be entitled to recover third party expenses and disbursements.</li> </ul> <p><b>Company Secretary fee</b></p> <p>Under the terms of the services agreement between the Company and the Administrator, the Administrator is entitled to an annual fee in respect of the company secretarial services it provides, including corporate governance, regulatory compliance and UK Listing Rule continuing obligations.</p> <p>The Administrator will, in addition, be entitled to recover reasonable third party expenses and disbursements.</p> <p><b>Depositary fee</b></p> <p>The Depositary is entitled to a fee equal to 0.8 basis points of the published Net Asset Value of the Company. Additional services, as agreed from time to time, will incur additional charges on the applicable</p>

			<p>hourly rate. The Depositary is entitled to reimbursement of all reasonable out-of-pocket expenses.</p> <p><b>Registrar fee</b></p> <p>The Registrar is entitled to an annual fee from the Company equal to £7,500 in respect of maintaining the share register in respect of the Ordinary Shares and, if any C Shares are issued, an annual fee of £2,000 in respect of maintaining the share register in respect of the C Shares.</p> <p>The Registrar is also entitled to: (i) an annual fee of £5,000 for the Registrar carrying out know-your-client and anti-money laundering checks and other due diligence procedures on new Shareholders; (ii) additional customary charges, on a per-item or per-transaction basis; and (iii) reimbursement of all reasonable out-of-pocket expenses incurred in connection with its duties.</p> <p><b>Directors</b></p> <p>Please refer to pages 52 within the Report of the Remuneration and Nomination Committee section of the annual report and audited financial statements of the Company for the year ended 30 September 2025, available on the Company's website at <a href="https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf">https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf</a> for further information on the fees payable to the Directors.</p> <p>No fees or expenses of the Company will be directly borne by the investors.</p> <p>Given that the amount of the fees payable by the Company are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p>
(10) and (11)	23(1)(J)	A description of how the AIFM ensures a fair	<b>Fair and Preferential Treatment</b>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
		treatment of investors and, whenever an investor obtains preferential treatment (or the right to obtain it) (such as via a side letter), a description of that preferential treatment, the type of investor who obtains such preferential treatment and, where relevant, their legal or economic links with the Company.	<p>The Company complies with the provisions of the UK Listing Rules which require the Company to treat all Shareholders of a given class equally. No investor has a right to obtain preferential treatment in relation to their investment in the Company.</p> <p>The AIFM maintains a conflicts of interest policy which is designed to avoid and manage any conflicts of interest that may arise between the AIFM (or its affiliates) and the Company.</p> <p>The shares of the same class rank pari passu with each other.</p>
(14)	23(1)(K)	The latest annual report.	<p>The Company's audited annual report and accounts for the year ending 30 September 2025 can be found on the Company's website at:</p> <p><a href="https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf">https://chrysalisinvestments.co.uk/wp-content/uploads/2025/12/Chrysalis-Investments-Limited-Annual-Report-2025.pdf</a></p>
(12)	23(1)(L)	The procedure and conditions for the issue and sale of units or shares.	The procedures and/or conditions applying to any issue of shares in the Company will be set out in a prospectus or RNS Announcement at the time any relevant offer is made.

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			The Company's shares may be purchased and sold on the London Stock Exchange.
(13)	23(1)(M)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF, in accordance with Article 19.	The latest (unaudited) Net Asset Value of the Company is 165.36p per Ordinary Share (as at 31 December 2025). Quarterly net asset values, when published, can be found on the Company's website: <a href="https://www.chrysalisinvestments.co.uk/investor-relations/">https://www.chrysalisinvestments.co.uk/investor-relations/</a> .
(15)	23(1)(N)	Where available, the historical performance of the AIF.	The Company's audited annual report and accounts for the period from 3 September 2018 (the date of incorporation) to 30 September 2019 and the financial years ended 30 September in each of 2020 to 2025 (inclusive) can be found on the Company's website: <a href="https://www.chrysalisinvestments.co.uk/investor-relations/">https://www.chrysalisinvestments.co.uk/investor-relations/</a> .
(16)	23(1)(O)	<p>The identity of the prime broker and a description of:</p> <ul style="list-style-type: none"> <li>• any material arrangements of the AIF with its prime brokers;</li> <li>• the way the conflicts of interest in relation thereto are managed;</li> </ul>	<p>The Company has not yet appointed a prime broker.</p> <p>The Depositary Agreement contains provisions permitting the transfer or re-use of Company assets in connection with the Company's appointment of a prime broker.</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
		<ul style="list-style-type: none"> <li>• the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets; and</li> <li>• information about any transfer of liability to the prime broker that may exist.</li> </ul>	
3.2.5 and 3.2.6	23(1)(P)	A description of how and when the information required to be disclosed under Article 23(4) and Article 23(5) will be disclosed.	<p>The Company is required to disclose periodically to investors:</p> <ol style="list-style-type: none"> <li>1. the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature;</li> <li>2. any new arrangements for managing the liquidity of the Company; and</li> <li>3. the current risk profile of the Company and the risk management systems employed to manage those risks.</li> </ol>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<p>The information shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Main Market of the London Stock Exchange and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>The Company must disclose on a regular basis:</p> <ol style="list-style-type: none"> <li>1. any changes to: <ol style="list-style-type: none"> <li>(a) the maximum level of leverage that the Company may employ; and</li> <li>(b) any right of reuse of collateral or any guarantee granted under the leveraging arrangement, and</li> </ol> </li> <li>2. the total amount of leverage employed. Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</li> </ol> <p>Information on the total amount of leverage employed shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Main Market of the London Stock Exchange and at least at the same time as the annual report is made available to investors.</p> <p>Without limitation to the generality of the foregoing, any of the information specified above may be disclosed:</p>

UK AIFMD FUND 3.2.2	AIFMD ARTICLE	Pre-Investment Disclosure Requirement	Disclosure
			<ol style="list-style-type: none"> <li>1. in the Company's annual report;</li> <li>2. in the Company's unaudited interim report;</li> <li>3. by the issue of an announcement via an RNS (or equivalent); or</li> <li>4. by the publication of the relevant information on the Company website, <a href="http://chrysalisinvestments.co.uk/">http://chrysalisinvestments.co.uk/</a>.</li> </ol>

Topic	EU Sustainable Risk Finance Disclosure Regulation (EU) (2019/2088) (the "SFDR")
Integration of Sustainability Risks	<p><b><i>Material sustainability risks are integrated into the investment decision making process and risk management process.</i></b></p> <p>The active ownership approach considers material ESG factors (such as environmental, or social considerations) which strengthens the assessment of the risks and opportunities that drive long-term value.</p> <p>These measures are believed to enhance investment decision making leading to better client outcomes. These risks are considered through the investment process and form part of the ongoing monitoring of companies in which the Company is invested.</p> <p>The AIFM and the Investment Adviser will utilise a combination of any of the following to meet these goals:</p> <ul style="list-style-type: none"> <li>• primary research;</li> <li>• third party ESG risk data (including climate analysis);</li> <li>• proxy voting research;</li> <li>• direct and collaborative engagement with companies and other investors / industry bodies; and</li> <li>• commitment to relevant responsible investment codes.</li> </ul> <p>There are no sustainability risk-related limits or ESG investment restrictions applicable to the Company, save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG data providers will not automatically prohibit investment. The Company retains discretion to divest or engage with a company when considering adverse sustainability risks or events.</p> <p>The above activities are conducted by the AIFM and the Investment Adviser because it is responsible for the integration of sustainability risks within the investment decision-making process. In the AIFM's view, the integration of material sustainability</p>

Topic	EU Sustainable Risk Finance Disclosure Regulation (EU) (2019/2088) (the "SFDR")
	<p>risks in the investment process informs investment decisions and has the potential to contribute to stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.</p>