UK Retail Investor Information Document

Purpose There is no requirement for investors to receive a regulated Key Information Document before buying the shares referred to herein. As an alternative, this document provides you with important information about these shares. It provides factual information and is not marketing material. It helps you understand the nature, risks, costs, potential gains and losses of these shares and to help you compare it with other products. Other documents are available to help you understand the potential gains and losses of these shares.

Chrysalis Investments Limited (GG00C0GC7Q38)

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type Ordinary shares in a closed-ended investment company incorporated in Guernsey. Save for payments of dividends made in accordance with its dividend policy, returns made in accordance with the Company's capital allocation policy from time to time or other returns (e.g., on a winding up), the Company is not expecting to pay you and you are expected to generate returns through selling your shares through a bank or stockbroker.
Shares of the Company are bought and sold via the Main Market of the London Stock Exchange. Typically, at any given time on any given day, the price you pay for a share will be higher than the price at which you could sell it.

Objectives The Company's objective will be to maximise the value of its existing portfolio over a three-year period (from February 2026) and to make capital returns to Shareholders upon realisation of investments.

Intended retail investor The ordinary shares are traded on the Main Market of the London Stock Exchange and as such are intended for investors who understand and are willing to assume the potential risks of capital loss and that understand that there may be limited liquidity in the underlying assets of the Company.

Term The ordinary shares have no maturity date.

What are the risks and what could I get in return?

Risk Indicator

1	2	3	4	5	**6**	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 Years.

The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your shares easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets.

We have classified this product as 6 out of 7 on the basis of the methodology provided in the UK PRIIPs Regulation, which is the second-highest risk class on that scale. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact your returns.

The whole amount of your invested capital in the Company is at risk and there can be no guarantee that you will get back any or all of the amount invested on a sale of shares in the Company. This product does not include any protection from future market performance. The price at which shares in the Company are sold in the market has not historically tracked the Company's net asset value per share.

Investment performance information

The main factors that will affect the performance of the Company's shares are:

- the performance of the companies within the portfolio, particularly those companies where portfolio concentration is high i.e. make up the largest portion of value;
- the stock market's perception and other market and economic factors that may affect the price of the Company's shares.

The volatility of the Company's share price will vary. Since 2019, the Company's shares have had an average one-year return of 11.6% per annum and an average one-year volatility of 43.47% per annum over all one-year rolling periods from the daily total returns data. During periods of stress, the one-year volatility temporarily increases. Please note, this volatility figure is relatively high so returns will likely fluctuate regularly. As the Investment Objective has changed, market conditions could potentially affect Chrysalis in a differing manner to previous scenarios.

What could affect my return positively?

Specific factors that affect returns positively would be the good risk management of underlying investments in the portfolio and realising investments on beneficial terms. A broad factor that could contribute to positive returns would be a prolonged period of favourable market conditions, both in the UK and globally, as this could improve the valuations of the portfolio holdings. In addition, broader improvements in the valuation of the UK and global Banking, Financials and Technology sectors will likely increase returns since 72% of the Company's portfolio was exposed to these sectors as of 31 December 2025. Portfolio concentration, as noted above, may also have a pronounced impact on its performance.

What could affect my return negatively?

Specific factors that affect returns negatively would be the poor performance and risk management of underlying investments, a failure or delay to realise an investment which may prevent follow-on investment in another portfolio company or require the sale of other more liquid investments, and the unsuccessful implementation of the Company's investment objective. In addition, a decrease in valuations of UK and global Banking, Financials and Technology sectors will likely affect returns negatively due to the portfolio's high exposures to these sectors. The Company's portfolio concentration, as noted above, may also have a pronounced impact on its performance. Finally, a worsening of the stock market's perception may lower the Company's share price and returns. The Company's most unfavourable one-year shareholder return was -78.6%; and over longer periods the proxy had a least favourable five-year rolling return of -11.6% per year.

What are the costs?

This disclosure has been prepared with reference to the Financial Conduct Authority's Statement on forbearance in relation to investment company disclosure requirements dated 19 September 2024. It does not seek to comply with the requirements of the UK PRIIPS Regulation in this regard.

Costs taken from the Company over the course of a year

The ongoing charges ratio ("**OCR**") set out below covers all aspects of operating the Company during the financial year including the management fee and all other operating expenses and excluding interest charges on any borrowing and any performance fee payable. The OCR is expressed as a percentage of the average daily net assets during the year. The OCR is based on historical information and provides shareholders with an indication of the regular costs that will be incurred by the Company in the future.

	YE 30 September 2025	YE 30 September 2024	YE 30 September 2023
Ongoing charges ratio	0.86%	0.72%	0.78%

Direct costs taken from you

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories.

As the Company's shares are traded on a secondary market, the costs of the Company do not have a direct and equivalent impact on the value of your investment, which is determined by the secondary market price.

This table shows the impact of charges payable by you to the Company or third parties on the value of your investment.

One-off costs	Entry costs	0.00% (see comment)	No entry costs are payable by you to the Company when you acquire shares, but your broker may charge you to buy shares.
	Exit costs	0.00% (see comment)	No exit costs are payable by you to the Company when you dispose of shares, but your broker may charge you to sell shares.
Ongoing costs	Portfolio transaction costs	0.00% (see comment)	No portfolio transaction costs, relating to the buying and selling of underlying investments, are payable by you to the Company. You should be aware that portfolio transaction costs may be incurred by the Company and are included in the OCR figures quoted above.
	Other ongoing costs	0.00% (see comment)	No management, advisory or other ongoing fees are payable by you to the Company, the Investment Adviser or other service providers. You should be aware that ongoing costs are incurred by the Company and are included in the OCR figures quoted above.
Incidental costs	Performance fees	0.00% (see comment)	No performance fees are payable by you to the Company, the Investment Adviser or other service providers. You should be aware that a performance fee is potentially payable by the Company to its Investment Adviser. The sum of any performance fee shall be equal to 12.5 per cent. of the amount by which the Company's adjusted net asset value at the end of a calculation period exceeds the higher of: (i) the performance hurdle; and (ii) a high water mark. The last performance fee was payable for the period ended 30 September 2021, at which time the NAV per share was 251.96 pence. A full description of the terms of the performance fee arrangements can be found in the "Key Documents" section of the Investor Relations page on the Company's website at https://chrysalisinvestments.co.uk/investor-relations/#key-documents.
	Carried interests	0.00%	No carried interest payments are payable by you to the Company or the Investment Adviser.

How long should I hold it and can I take my money out early?

Recommended holding period: 5 Years

Listed funds are designed to be long-term investments and the returns from them can be volatile during their life.
The Company's objective will be to maximise the value of its existing portfolio and realise its investments over a three-year period, but a longer realisation period cannot be ruled out.

Investors are recommended to invest on the basis of holding the product for at least five years but, the execution of the Company's investment objective, corporate actions by way of early liquidations, restructurings or breaches of covenants, may mean that they are unable to hold the investment for the recommended duration.

As the Company's shares are listed on the London Stock Exchange, you can expect to sell them at any time through your bank or stockbroker.

How can I complain?

As a shareholder of the Company, you do not have the right to complain to the Financial Ombudsman Service (FOS) about the management of the Company. If you have any complaints about the Company, you may lodge your complaint:

- via our website http://chrysalisinvestments.co.uk
- in writing to IQ EQ Fund Services (Guernsey) Limited, Fourth Floor, Plaza House, Admiral Park, St Peter Port, Guernsey GY1 2HU.

Other relevant information

We are required to provide you with further documentation, such as the Company's annual and semi-annual reports. In particular, investors should have regard to the risk factors set out in the Company's most recent annual report. These documents and other information relating to the Company are available online at www.chrysalisinvestments.co.uk Past performance is not indicative of future performance.