

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains, and losses of this product and to help you compare it with other products.

Product

Name of Product	Ordinary shares of no-par value in Chrysalis Investments Limited (the "Company")
Name of PRIIP manufacturer	Chrysalis Investments Limited
ISIN	GG00BGJYPP46
Website for PRIIP manufacturer	http://chrysalisinvestments.co.uk
Call telephone number for more information	+44 (0)1481 749 360
Competent Authority of the PRIIP Manufacturer in relation to the KID	The Company's ordinary shares have been admitted to trading on the premium segment of the Main Market of the London Stock Exchange and are subject to the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority
Date of production of the KID	8 August 2023

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

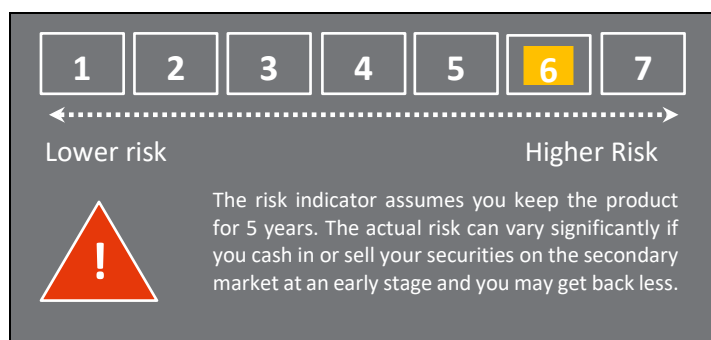
What is this product?

Type	Ordinary shares in a closed-ended investment company incorporated in Guernsey. Save for payments of dividends made in accordance with its dividend policy 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. The ordinary shares have no maturity date. 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 investment objective is to provide shareholders with long-term capital growth, through investing in a portfolio consisting primarily of equity or equity related investments in unquoted companies. The Company may borrow to purchase assets from time to time. This will magnify any gains or losses made by the Company.
Intended retail investor	The ordinary shares are listed on the premium segment of 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.

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

Risk indicator

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 or because we are not able to pay you.



We have classified this product as 6 out of 7 which is a higher risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could 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. 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.

Performance Information

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

- The performance of the unquoted companies within the portfolio,
- The ability of the Investment Adviser when identifying and selecting investment opportunities, when managing the day-to-day affairs of the Company, and when realising investments, and,
- The stock market's perception and other market and economic factors that may affect the price of the Company's Shares.

To assess the long-term performance characteristics of the Company, we have backfilled the Company's total return history with the total returns of a blend of equity indices that reflect the Company's asset allocation on 30 June 2023. The representative performance proxy has a daily price history dating back to 1 January 2001. However, there are differences between the proxy and the Company in relation to portfolio market capitalisation, and the proxy may not capture the larger individual concentrations that the Company has within the portfolio due to the portfolio companies being unquoted.

The volatility of the Company's share price will vary. Since trading began in November 2018, the Company's shares have had an average one-year return of 5.1% per annum and an average one-year volatility of 47.4% per annum over all one-year rolling periods from the daily total returns data, and, during periods of stress, the one-year volatility temporarily increased to 66.0%. Please note, this volatility figure is relatively high so returns will likely fluctuate regularly.

What could affect my return positively?

Specific factors that affect returns positively would be the good selection and 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 broaden the supply of suitable equity or equity-related investments that may generate positive returns and could improve the valuations of the portfolio holdings. In addition, broader improvements in the valuation of the UK and global Technology, Financials, and Insurance sectors will likely increase returns since 65% of the Company's portfolio is exposed to these sectors as of 30 June 2023. Since inception, the Company's most favourable performance over a one-year period was 204.5%. Using the longer performance history available from the proxy, the proxy experienced a favourable five-year rolling shareholder total return of 31.3% per annum.

What could affect my return negatively?

Specific factors that affect returns negatively would be poor performance and risk management of underlying investments, a failure or delay to realise an investment which may restrict the Investment Adviser from making other investments or require the sale of other more liquid investments, and the Investment Adviser being unsuccessful in implementing the Company's investment objectives. Poor market conditions or increased competition for investments may delay or prevent the Company from making appropriate investments which may worsen returns. In addition, a decrease in valuations of UK and global Technology, Financials, and Insurance sectors will likely affect returns negatively due to the portfolio's high exposures to these sectors. 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 could happen in severely adverse market conditions?

From September 2021 to Mar 2023, the Company experienced a loss of 81.9% of its shareholder value. Under severely adverse market conditions, as are currently being experienced, there is a risk that the capital value of an investment in the Company's shares could reduce significantly, potentially down to zero.

What happens if Chrysalis Investments Limited is unable to pay out?

As a shareholder of Chrysalis Investments Limited you would not be able to make a claim to the Financial Services Compensation Scheme nor any other compensation body about the Company in the event that the Company were unable to pay any dividends or other returns it may elect to pay from time to time, or if it were unable to pay any amounts due to you on a winding up at the end of its life. If you sell your shares on the London Stock Exchange, your bank or stockbroker will receive cash on delivery of your shares and should pass that to you.

REFERENCES TO THE COMPANY PAYING YOU MONEY ARE REQUIRED, WHILE YOU MAY RECEIVE SOME DIVIDENDS FROM THE COMPANY DURING YOUR INVESTMENT THE MAJORITY OF YOUR RETURN WILL LIKELY BE FROM THE BUYER OF YOUR SHARES WHEN YOU SELL.

What are the costs?

Presentation of Costs

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest £10,000. The figures are estimates and may change in the future.

The Company is required by law to include the information above and below without any changes. That law was drafted for investment products which pay returns directly to investors, not those for which a return is expected to be delivered by the investor selling shares on a market. The Performance Scenarios above are shown based on share price returns together with returns from dividends or

other distributions net of estimated costs. The costs shown below, all of which are borne by the Company, will have an impact on the Company's net asset value but may or may not have a direct impact on share price performance of the Company's ordinary shares.

If you chose to sell your shares, you would pay your bank's or stockbroker's dealing charges and be selling at the then available market offer price. That is likely to be lower than the bid price at which other investors could buy shares at that time. Prices quoted for shares in the media are typically the mid-price, being half way between the offer price and the bid price.

Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment scenarios £10,000	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the recommended holding period of 5 years
Total costs	£ 467	£ 1,836	£ 3,711
Impact on return (RIY) per year	4.67%	5.01%	5.01%

Composition of Costs

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;
- the meaning of the different cost categories.

The impact on return per year			
One-off costs	Entry costs	0.00%	The impact of the costs you pay when entering your investment.
	Exit costs	0.00%	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.04%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	0.82%	The impact of the costs that we take each year for managing your investments and the costs associated with running the Company.
Incidental costs	Performance fees	4.15%	The impact of the performance fee. We take these from your investment if the adjusted NAV of Company outperforms an 8% performance hurdle and a high water mark (the amount of the performance fee being 20% of such outperformance)
	Carried interests	0.00%	The impact of carried interests.

How long should I hold it and can I take 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.

You should plan to hold your shares for at least a five year investment horizon and the recommended holding period assumes the Company's continuation vote in 2024 (as described in the prospectus) will be passed.

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 3rd Floor, 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD.

Other relevant information

We are required to provide you with further documentation, such as the Company's latest prospectus, annual and semi-annual reports. In particular, investors should have regard to the risk factors set out in the prospectus. 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.