

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

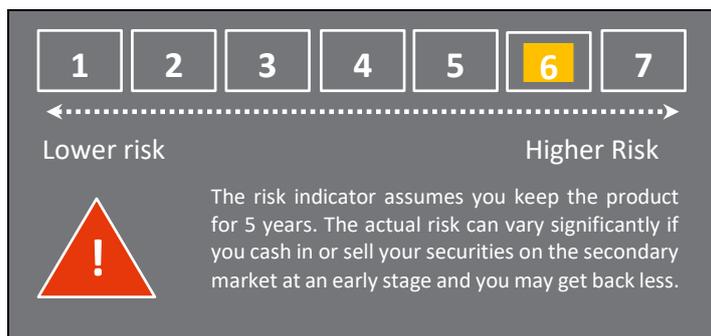
What is this product?

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 Scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme market circumstances.

Recommended Holding Period: 5 Years		If you exit after 1 year	If you exit after 5 years <i>recommended holding period</i>
Example Investment: 10,000 GBP			
Stress scenario	What you might get back after costs	950 GBP	300 GBP
	Average return each year	-90.45 %	-50.40 %
Unfavourable scenario¹	What you might get back after costs	2,380 GBP	2,650 GBP
	Average return each year	-76.30 %	-23.32 %
Moderate scenario²	What you might get back after costs	10,770 GBP	14,720 GBP
	Average return each year	7.71 %	8.04 %
Favourable scenario³	What you might get back after costs	23,200 GBP	33,830 GBP
	Average return each year	132.00 %	27.62 %

1.This type of one-year scenario occurred for an investment between Oct 2021 and Oct 2022, the five-year scenario is based on a shorter period between Sep 2021 and Aug 2023.

2.This type of one-year scenario occurred for an investment between Mar 2019 and Mar 2020, the five-year scenario occurred for an investment between Nov 2014 and Nov 2019.

3.This type of one-year scenario occurred for an investment between Apr 2020 and Apr 2021, the five-year scenario occurred for an investment between Aug 2016 and Aug 2021.

What happens if Chrysalis Investment Company Limited is unable to pay out?

As a shareholder of Merian Chrysalis Investment Company 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 person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10,000 GBP is invested.

Investment of 10,000 GBP	If you cash in after 1 year	If you cash in after 5 years recommended holding period
Total costs	467 GBP	3,711 GBP
Annual Cost Impact(*)	4.67 %	5.01 %

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 13.05% before costs and 8.04% after costs, at the Recommended holding period.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year	
Entry costs	We do not charge an entry fee	0 GBP	0 %
Exit costs	We do not charge an exit fee	0 GBP	0 %
Ongoing costs taken each year			
Management fees and other administrative or operating costs	This is calculated as a % of the value of your investment per year. This is an estimate based on projected costs.	82 GBP	0.8 %
Transaction costs	This is calculated as a % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	4 GBP	0.0 %
Incidental costs taken under specific conditions			
Performance fees and carried interest	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation here includes the average over the last 5 years.	415 GBP	4.2 %

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.