

Our ref: 8929

## Chrysalis Investments Limited – objective change & managed wind down

I am writing to you because you are invested in Chrysalis Investments Limited.

At a recent shareholder meeting, shareholders approved an orderly wind-down of the Company and to amend the existing investment objective to allow for the orderly realisation of the Company's assets. The old and new objective is overleaf for your information.

To maximise the value of its existing portfolio, the assets will be realised over a three-year period and capital will be returned to shareholders as assets are realised.

We will write to you with more information regarding the managed wind-down when it is available.

### How the fund closure will affect your account

We have been unable to accept new investments into the asset since 15 April 2026.

### Capital gains tax – Collective Investment Account only

If you choose to sell or switch your holdings, this is a disposal for capital gains tax purposes. Please speak to your financial adviser to understand how this may affect you.

### A note about cash in your account

We don't take any product or service charges on your cash balance (although the value is still included in the total value calculation for the charge). Instead, we pay you a rate of interest on cash in your account and we are paid by retaining a proportion of the interest we receive from our banking partners.

You can find more information, including the current interest rate payable and how much interest we retain, on our website at [quilter.com/interest-on-cash](https://quilter.com/interest-on-cash).

### Why the fund manager is closing the asset

The Board believe that it is in the best interest of policyholders to close the fund due to the underperformance of several of the underlying portfolio investments and the persistent discount of the share price, despite over £100M buybacks. Based on the past performance of the fund, the Board believes returning capital to shareholders on realisations is more appropriate than reinvesting in new investments.

### The next steps

You don't need to take any action unless you would like to choose a new asset from our extensive range. Please speak to your financial adviser before making any investment decisions or if you have any questions about this change.

**If you don't have a financial adviser**, we recommend that you consider the benefits of receiving professional financial advice, which can be especially important when you need to make investment decisions. If you would like to search for an adviser in your area you can start by visiting [quilter.com/financial-advice/find-an-adviser](https://quilter.com/financial-advice/find-an-adviser).

If you have any questions about this letter, please speak to your financial adviser who will be able to help you. Alternatively, you can call or email us using the details shown and we will be happy to help. Our Customer Service Centre is open 8:30am – 5:30pm, Monday to Friday.

Yours sincerely



**Callum Earl**

*Head of Client Services*

## Fund objectives

Old objective	New objective
The investment objective of the Company is to generate long term capital growth through investing in a portfolio consisting primarily of equity or equity-related investments in unquoted and listed companies.	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.