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11 October 2021

## **Chrysalis Investments Limited ("Chrysalis" or the "Company")**

### **Depository Business Transfer**

The depository of the Company has changed with effect from 9 October 2021.

The Company is required by regulation to appoint a depository to carry out certain services in relation to the Company, such as safekeeping of assets, cash monitoring and regulatory oversight.

The depository of the Company before 9 October 2021 was Citibank Europe plc, UK branch ("**CEP-UK**"). CEP-UK is the UK branch of Citibank Europe plc, which is an entity incorporated in the Republic of Ireland, and was permitted to provide trustee and depository services into the UK by virtue of having extra permissions in the UK.

As a consequence of the UK's decision to leave the European Union, however, the UK financial services regulator which regulates CEP-UK, the Financial Conduct Authority ("**FCA**"), has mandated that only entities incorporated and authorised in England and Wales may act as depositaries of UK authorised funds. The FCA has allowed a grace period for firms to implement the new rules which came into force on 1 January 2021. As a result of the new rules, Citibank has decided to transfer the entirety of its UK depository business to Citibank UK Limited ("**CUKL**").

CUKL is the new depository of the Company as of 9 October 2021. CUKL is a company incorporated in England and Wales, and it is authorised by the FCA to be a trustee and depository. CUKL will provide the same services as CEP-UK with the same processes and procedures in place.

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A copy of this announcement will be available on the Company's website at

<https://www.chrysalisinvestments.co.uk>

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