

**SUPPLEMENT TO THE PROSPECTUS
OF
CHRYSALIS INVESTMENTS LIMITED
FOR OFFERINGS IN OR TO PERSONS DOMICILED OR REGISTERED
IN THE UNITED KINGDOM AND EUROPEAN ECONOMIC AREA**

1 May 2021

This supplement (the "**Supplement**") for offerings in or to persons domiciled or registered in the United Kingdom (the "**UK**") and the European Economic Area (the "**EEA**") hereby supplements the prospectus dated 10 March 2021 as may be amended or supplemented from time to time (the "**Prospectus**") for Chrysalis Investments Limited (the "**Company**") for the purposes described below. This Supplement is not a complete summary of, should be read in conjunction with and is qualified in its entirety by, the Prospectus, the articles of association of the Company, the alternative investment fund management agreement between the Company and Jupiter Unit Trust Managers Limited (the "**AIFM**") and the AIFM delegation agreement between the AIFM and Jupiter Investment Management Limited (the "**Investment Adviser**") relating thereto and related documentation.

This Supplement is being provided to certain prospective investors as an information-only document for the purpose of providing certain summary information about an investment in the Company as required pursuant to: (i) the requirements of the Financial Conduct Authority (the "**FCA**") rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the "**AIFMD**") in the UK and related UK laws (including Commission Delegated Regulation (EU) No. 231/2013, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018) (together, "**UK AIFMD**"), which continue to apply notwithstanding the UK's withdrawal from the EU; and (ii) the requirements of the AIFMD.

This Supplement does not update any information except as specifically described herein. Capitalised terms, unless otherwise defined herein, are used as defined in the Prospectus.

UK AIFMD AND AIFMD DISCLOSURE

In accordance with the UK AIFMD and the AIFMD, the AIFM must disclose certain prescribed information to prospective investors because it is intended that the Prospectus is to be used to market Ordinary shares in the capital of the Company to professional investors in the UK in accordance with the UK AIFMD and in Member States of the EEA in accordance with Articles 31 and 32 of the AIFMD. The following table indicates where the required information is located within the Prospectus or sets out the required information, to the extent applicable.

UK AIFMD Article	AIFMD Article	Disclosure Requirement	Disclosure
Fund 3.2.2	23(1)(A)	INVESTMENT STRATEGY	
(1)(a)	1	Description of the investment strategy and objectives of the Company	Please refer to the sections titled "Investment Objective and Overview" and "Investment Policy" in Part II of the Prospectus. The "Investment Process" section in Part III of the Prospectus describes the investment strategy of the Company.

UK AIFMD Article	AIFMD Article	Disclosure Requirement	Disclosure
(1)(d)	2	Description of the types of assets in which the Company may invest	Please refer to the section titled "Investment Policy" in Part II of the Prospectus.
(1)(e)	3	Techniques the Company may employ	Please refer to the section titled "Investment Process" in Part III of the Prospectus.
(1)(e)	4	Risks associated with those types of assets and those techniques	Please refer to the "Risk Factors" section of the Prospectus, in particular the sub-section titled "Risks related to the Company's investment objective and strategy".
(1)(f)	5	Applicable investment restrictions	Please refer to the sections titled "Investment Policy" and "Investment Restrictions" in Part II of the Prospectus.
	6	Use of leverage	
(1)(g)	a.	Circumstances in which the Company may employ leverage	Please refer to the section titled "Borrowing Policy" in Part II of the Prospectus.
(1)(h)	b.	Types and sources of leverage permitted	There are no restrictions on the type or source of leverage that the Company is permitted to incur.
(1)(h)	c.	All risks associated with the use of leverage	Please refer to the "Risk Factors" section of the Prospectus for a description of the risks associated with the Company's use of leverage, and in particular, the paragraph titled <i>"The Company may borrow in connection with its investment activities which subjects it to interest rate risk and additional losses when the value of its investments fall"</i> .
(1)(i)	d.	Any restrictions on the use of leverage and any collateral and asset reuse arrangements	<p>Please refer to the section titled "Borrowing Policy" in Part II of the Prospectus for the restrictions on the use of leverage.</p> <p>There are no collateral or asset reuse arrangements.</p>

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(1)(j)	e.	Maximum level of leverage which the AIFM is entitled to employ on behalf of the Company	<p>The Company may incur indebtedness of up to a maximum of 20 per cent. of its Net Asset Value, calculated at the time of drawdown, for investment and for working capital purposes.</p> <p>The maximum leverage of the Company calculated in accordance with both the gross method (under Article 7 of Commission Delegated Regulation No. 231/2013 (the "AIFMD Regulation")) and the commitment method (under Article 8 of the AIFMD Regulation) is 120 per cent.</p>
(2)	23(1)(B)	CHANGE OF INVESTMENT STRATEGIES OR INVESTMENT POLICY	
		Description of the procedures by which the Company may change its investment strategies or investment policy, or both	Any material change to the investment policy of the Company will be made only with the approval of Shareholders by ordinary resolution in accordance with the provisions of the Listing Rules. Any change to the investment policy or investment restrictions which does not amount to a material change to the investment policy may be made by the Company without the approval of Shareholders.
(3)	23(1)(C)	CONTRACTUAL RELATIONSHIPS	
		Description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the Company is established	The Company is incorporated under the laws of Guernsey and accordingly, (except as detailed below), any disputes between an investor and the Company will be resolved by the Royal Courts of Guernsey in accordance with Guernsey law. Notwithstanding the foregoing, any disputes between an investor and the Company relating to the contract to subscribe for new Shares will be governed by, and construed in accordance with, the laws of England and Wales and the Judgements (Reciprocal Enforcement) (Guernsey) Law 1957 shall apply. Accordingly, a final and conclusive judgment under which a sum of

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			<p>money is payable, capable of execution, obtained in the Supreme Court and the Senior Courts of England and Wales (excluding the Crown Court) would be recognised and enforced by the Royal Courts of Guernsey against the Company, but would be subject to compliance with procedural and other requirements of Guernsey's reciprocal enforcement legislation.</p>
(4)	23(1)(D)	SERVICE PROVIDERS	
	1	Identity of the AIFM, the Company's depositary, auditor and other service providers	<p>The AIFM of the Company is Jupiter Unit Trust Managers Limited. The identity of the Depositary, the Auditor and other service providers of the Company are set out in the section of the Prospectus titled "Directors, Investment Adviser and Advisers".</p>
	2	Description of the duties of each of those service providers	<p>The duties of the Depositary, the Administrator, Company Secretary, Registrar and Auditor are set out in Part IV of the Prospectus and the agreements entered into with each of these service providers are described in more detail in paragraph 9, "Material contracts and Related Party Transactions" of Part IX of the Prospectus.</p> <p>The duties of the AIFM are set out in Part IV of the Prospectus. Since publication of the Prospectus, the AIFM agreement referred to in the Prospectus was terminated on 1 May 2021 and the Company has entered into a new AIFM agreement (the "AIFM Agreement") with Jupiter Unit Trust Managers Limited (the "AIFM") on materially the same terms as the AIFM agreement referred to in the Prospectus.</p>

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	3	Description of the investors' rights in respect of those service providers	<p>Without prejudice to any potential right of action in common law that a Shareholder may have to bring a claim against a service provider to the Company, each Shareholder's contractual relationship in respect of its investment in Shares in the Company is with the Company only. Therefore, no Shareholder will have any contractual claim against any service provider with respect of such service provider's default pursuant to the terms of the agreement that it has entered into with the Company.</p> <p>The above is without prejudice to any right a Shareholder may have to bring a claim against an FCA authorised service provider under section 13D of the Financial Services and Markets Act 2000 (which provides that breach of an FCA rule by such service provider is actionable by a private person who suffers loss as a result), or any tortious cause of action. Shareholders who believe they may have a claim under section 13D of the Financial Services and Markets Act 2000, or in tort, against any service provider in connection with their investment in the Company should consult their legal adviser.</p>
(5)	23(1)(E)	PROFESSIONAL INDEMNITY LIABILITY	
		Description of how the AIFM covers professional liability risks	<p>The AIFM Agreement imposes certain minimum levels of professional indemnity cover which must be maintained by the AIFM during the term of the AIFM Agreement.</p> <p>Compliance by the AIFM with the terms of the AIFM Agreement will ensure that it complies with its obligations under PRU-INV 11.3.11G to maintain professional indemnity</p>

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			insurance to cover liability arising from professional negligence.
(6)	23(1)(F) 23(2)	DELEGATIONS	
6(a) – (d)	23(1)(F)	Description of any delegated management functions and of any safekeeping function delegated by the Depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations	<p>The AIFM has delegated its investment sourcing and negotiating in respect of the Company to the Investment Adviser.</p> <p>Notwithstanding the foregoing, all activities engaged in under the provisions of the AIFM Agreement by the AIFM or any of its delegates (including the Investment Adviser) on behalf of the Company shall at all times be subject to the overall policies, supervision and review of the Board.</p> <p>The AIFM and the Investment Adviser's conflicts of interest policy is described in the paragraph titled "Conflicts of Interest" in Part III of the Prospectus.</p> <p>The Depositary has delegated the custody and safe keeping services to its affiliate Citibank N.A.</p>
3.2.3	23(2)	A description of any arrangement made by the depositary to contractually discharge itself of liability	The Depositary Agreement contains customary indemnities given by the Company in favour of the Depositary.
(7)	23(1)(G)	VALUATIONS	
		Description of the Company's valuation procedure and of the pricing methodology for valuing assets, including methods used to value hard-to-value assets	<p>Please refer to the paragraph titled "Net Asset Value publication and calculation" in Part II of the Prospectus. All assets of the Company are valued in accordance with the methods set out in the Prospectus.</p> <p>The Company's accounts and the annual report are drawn up in British</p>

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			pounds Sterling and in accordance with IFRS.
(8)	23(1)(H)	LIQUIDITY RISK MANAGEMENT	
	1	Description of the Company's liquidity risk management, including redemption rights both in normal and exceptional circumstances and the existing redemption arrangements with investors	<p>There are no redemption rights for Shareholders since the Company is closed-ended.</p> <p>In addition, although the Company has no fixed life, pursuant to the Articles an ordinary resolution for the continuation of the Company will be proposed at the first annual general meeting of the Company to be held following the fifth anniversary of Initial Admission and, if passed, every three years thereafter. Upon any such resolution not being passed, proposals will be put forward to Shareholders for the reconstruction, reorganisation or winding-up of the Company within six months.</p> <p>Liquidity risk is therefore the risk that a position held by the Company cannot be realised at a reasonable value sufficiently quickly to meet the obligations (primarily, debt) of the Company as they fall due. In managing the Company's assets, the AIFM will seek to ensure that the Company holds at all times a portfolio of assets (including cash) to enable the Company to discharge its payment obligations. The Company may also maintain a short-term overdraft facility that it may utilise from time to time for short-term liquidity purposes.</p>
(9)	23(1)(I)	FEES AND EXPENSES	
		Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors	Please refer to the section entitled "Fees and Expenses" in Part IV of the Prospectus, save that since publication of the Prospectus the AIFM Fee is now equal to 1/12 of the

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			<p>sum of: (i) 0.05 per cent of the Net Asset Value up to £1,000,000,000; and (ii) 0.03 per cent of the Net Asset Value in excess of £1,000,000,000 per month. Since all such fees and expenses will be borne by the Company, they will be borne indirectly by investors.</p> <p>No fees or expenses of the Company will be directly borne by the investors.</p> <p>Given that the amount of the fees payable by the Company are irregular in their nature, the maximum amount of fees, charges and expenses that Shareholders will bear in relation to their investment cannot be disclosed in advance.</p>
(10), (11)	23(1)(J)	FAIR TREATMENT OF INVESTORS	
		<p>Description of how the AIFM ensures a fair treatment of investors and a description of any preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIFM</p>	<p>The Company complies with the provisions of the Listing Rules which require the Company to treat all Shareholders of a given class equally.</p> <p>Other than as disclosed in the Prospectus, the AIFM:</p> <ul style="list-style-type: none"> • will treat investors fairly; • will not allow any investor to obtain preferential treatment; and • has not entered into any agreement to allow any investor to be treated preferentially.
(14)	23(1)(K)	ANNUAL REPORTS	
		<p>The latest annual report of the Company</p>	<p>The Company's audited annual report and accounts for the year ending 30 September 2020 can be found on the Company's website: http://chrysalisinvestments.co.uk/.</p>

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(12)	23(1)(L)	TERMS AND CONDITIONS	
		The procedure and conditions for the issue and sale of interests in the Company	<p>The procedures and/or conditions applying to any issue of Shares will be set out in a prospectus or RNS announcement at the time any relevant offer is made.</p> <p>Certain restrictions on the sale and transfer of the Ordinary Shares are described in Part X of the Prospectus under the paragraph titled "Purchase and Transfer Restrictions for US Persons".</p>
(13)	23(1)(M)	NET ASSET VALUE	
		The latest net asset value of the Company, or the latest market price of the interests of the Company	<p>The latest Net Asset Value of the Company is 180.75p per Ordinary Share (as at 31 December 2020). Quarterly net asset values, when published, can be found on the Company's website: http://chrysalisinvestments.co.uk/.</p>
(15)	23(1)(N)	HISTORICAL PERFORMANCE	
		Where available, the historical performance of the Company	<p>The Company's audited annual report and accounts for the period from 3 September 2018 (the date of incorporation) to 30 September 2019 and the financial year ended 30 September 2020 can be found on the Company's website: http://chrysalisinvestments.co.uk/.</p>
(16)	23(1)(O)	PRIME BROKERS	
	1	The identity of the prime broker and a description of any material arrangements of the Company with its prime brokers	Not applicable, the Company has not appointed any prime broker.
	2	The way conflicts of interest in relation to any prime brokers are managed	Not applicable, the Company has not appointed any prime broker.

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	3	The provision in the contract with the depositary on the possibility of transfer and reuse of Company assets	<p>The Depositary Agreement contains provisions permitting the transfer or re-use of Company assets in connection with the Company's or the AIFM's appointment of a prime broker.</p> <p>Further details of the Depositary Agreement are set out in paragraph 9 of Part IX of the Prospectus.</p>
	4	Information relating to any transfer of liability to the prime broker that may exist	Not applicable, the Company has not appointed any prime broker.
3.2.5, 3.2.6	23(1)(P)	PERIODIC DISCLOSURE	
		Description of how and when the information required to be disclosed periodically to investors under FUND 3.2.5 and 3.2.6 and articles 23(4) and 23(5) of the AIFMD (so far as relevant, leverage and risk profile) will be disclosed	<p>The AIFM is required to disclose periodically to investors:</p> <ol style="list-style-type: none"> 1. the percentage of the Company's assets that are subject to special arrangements arising from their illiquid nature; 2. any new arrangements for managing the liquidity of the Company; and 3. the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks. <p>The information shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Main Market of the London Stock Exchange, or at the same time as the Prospectus and, at a minimum, at the same time as the Company's annual report is made available.</p> <p>The AIFM must disclose on a regular basis:</p>

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			<ol style="list-style-type: none"> 1. any changes to: <ol style="list-style-type: none"> a. the maximum level of leverage that the AIFM may employ on behalf of the Company; b. any right of reuse of collateral or any guarantee granted under the leveraging arrangement; and 2. the total amount of leverage employed by the Company. <p>Information on changes to the maximum level of leverage and any right of reuse of collateral or any guarantee under the leveraging arrangements shall be provided without undue delay.</p> <p>Information on the total amount of leverage employed by the Company shall be disclosed as part of the Company's periodic reporting to investors, as required as an issuer of listed securities on the Main Market of the London Stock Exchange, or at the same time as the Prospectus and at least at the same time as the annual report is made available to investors.</p> <p>Without limitation to the generality of the foregoing, any of the information specified above may be disclosed:</p> <ol style="list-style-type: none"> 1. in the Company's annual report; 2. in the Company's unaudited interim report; 3. by the issue of an announcement via a regulatory information service (or equivalent); or 4. by the publication of the relevant information on the Company

**UK AIFMD
Article**

**AIFMD
Article**

Disclosure Requirement

Disclosure

website, [http://
chrysalisinvestments.co.uk/](http://chrysalisinvestments.co.uk/).

Disclosure relating to regulation (EU) 2019/2088 on sustainability-related disclosures relating to the financial services sector

Material sustainability risks are integrated into the investment decision making process and risk management process. The active ownership approach considers material ESG factors (such as environmental, or social considerations) which strengthens the assessment of the risks and opportunities that drive long-term value. These measures are believed to enhance investment decision making leading to better client outcomes.

These risks are considered through the investment process and form part of the ongoing monitoring of companies in which the Company is invested. The Investment Adviser will utilise a combination of any of the following to meet these goals:

- (i) primary research;
- (ii) third party ESG risk data (including climate analysis);
- (iii) proxy voting research;
- (iv) direct and collaborative engagement with companies and other investors / industry bodies; and
- (v) commitment to responsible investment codes.

There are no sustainability risk-related limits or ESG investment restrictions applicable to the Company, save for such restrictions as may arise in line with regulatory requirements. Low ranking or negative third-party scores from third party ESG data providers will not automatically prohibit investment. The Investment Adviser retains discretion to divest or engage with a company when considering adverse sustainability risks or events. The above activities are conducted by the Investment Adviser because it is responsible for the integration of sustainability risks within the investment decision-making process. In the Investment Adviser's view, the integration of material sustainability risks in the investment process informs investment decisions and contributes to the stronger risk adjusted returns over the long-term. The assessment of the likely impact of sustainability risks on returns involves both quantitative and qualitative judgments. The outcomes in accordance with the Investment Adviser's Stewardship Policy can be realised in the short term or achieved over multiple periods. Impact may also be influenced by market conditions.