

Chrysalis Investments Limited As at 30 June 2021

RICHARD WATTS, PORTFOLIO MANAGER | NICK WILLIAMSON, PORTFOLIO MANAGER

Investment Opportunity

Aims to provide access to returns available from investing in later stage private companies with long-term growth potential, an investment class that has traditionally been difficult to access for individual investors.

Key Facts (As at 30 June 2021)

Shares in Issue:	547,273,076
Share Price:	246.00p
NAV per share:	233.93p
Market Cap:	£1,346m
Total Net Assets:	£1,280m
Share Price Premium/(Discount):	5.2%
Listing:	Premium Segment Main Market LSE
Ticker:	CHRY
LEI:	213800F9SQ753JQHSW24
ISIN:	GG00BGJYPP46
Incorporation:	Guernsey

Managed by

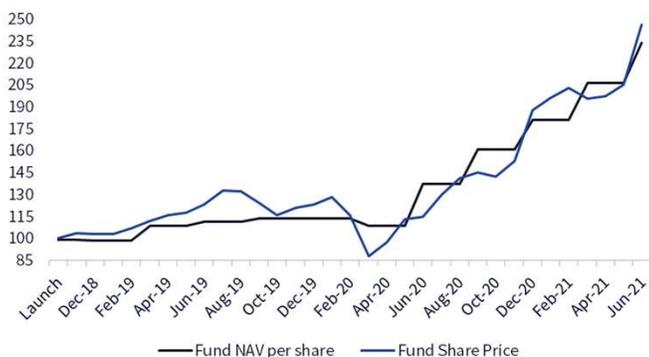


Nick Williamson
Portfolio Manager

Richard Watts
Portfolio Manager



NAV and Share Price



Cumulative Performance (%)

	3 month	6 month	1 year	SI
Fund NAV	13.5	29.4	70.4	136.7
Fund Share Price	25.8	30.9	114.8	146.0

Discrete Performance (%)

	12 months to 30/06/2021	12 months to 30/06/2020
Fund NAV	70.4	23.5
Fund Share Price	114.8	-6.9

Past performance is not a guide to future performance. The Company NAV per share is calculated on a quarterly basis. The Share Price is available daily, source London Stock Exchange. Since inception (SI) is from 6 Nov 2018.



Utilising permanent capital to invest in crossover opportunities to help de-risk future IPOs. Jupiter Investment Management Limited (JIML) has the scale, expertise and relevance to be a crossover investor.



To generate long-term capital growth through investing in a portfolio consisting primarily of equity or equity related investments in unquoted companies.



The Company is advised by JIML's award-winning UK small- and mid-cap desk.

Overview

Following a successful funding round in Q1, the Company was focused on executing transactions through Q2 and deploying capital. The Company's Investment Adviser completed follow-on investments in THG, Starling Bank and wefox and added Smart Pension to the portfolio. Post period end, new investments in Deep Instinct, Revolution Beauty, InfoSum and Tactus were completed too.

The NAV per ordinary share increased by +13.48% to 233.93p through Q2 and the NAV of the Company now stands at £1.28bn. The increase in the NAV over the period was driven by Klarna announcing a \$639m funding round at a valuation of \$45bn, Wise successfully listing at a valuation of £8bn and You & Mr Jones reporting very strong financial performance over the period.

Portfolio Commentary

The IPO of Wise on 7 July marked another milestone for Chrysalis. Following on the heels of THG in September 2020, Wise has become the Company's second IPO and means that two of the three original "seed" investments from Chrysalis' own IPO have now floated. We increased our exposure to THG, Starling and wefox over the period and were pleased to add Smart Pension as a new investment. We had a very strong pipeline of opportunities going into the quarter and the announcement of four new investments post-period end reflect this and demonstrates our ability to efficiently allocate capital.

Highlights include:

- Klarna Holding AB ("Klarna") – which undertook a \$639m funding round at a valuation of \$45bn pre new-money, compared with a post new-money valuation of \$31bn in March 2021
- Wise plc ("Wise") – which saw a successful debut on the London Stock Exchange via a direct listing IPO. The company achieved a valuation of c£8bn and has performed strongly since
- A c£19m investment into THG as part of an equity placing led by SoftBank, in order to allow the company to pursue its M&A pipeline
- A circa €30m investment in wefox as part of its \$650m series-C funding round, which saw the latter achieve a post-money valuation of \$3bn. The capital will be used to allow wefox to continue its aggressive scaling. The round was four-times oversubscribed. As previously announced, the Company's four prior investments into wefox via a series of convertible loans converted to equity at the same time as the series-C funding round
- Our participation in Starling Bank's funding round with an investment of circa £35m. The investment round was announced in March and we completed our investment following regulatory approval
- The addition of Smart Pension to the portfolio. Chrysalis led a £165m funding round with a circa £75m investment to provide it with capital to continue to develop its offering and accelerate its global expansion

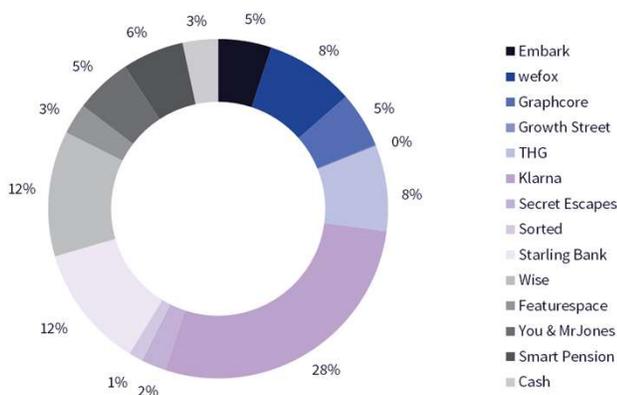
Outlook

The portfolio continued to perform very strongly over the quarter, with Klarna seeing accelerating growth and a further material funding round. In addition, the IPO of Wise was a strong addition to the UK stock market and was the first direct listing of a company on the London Stock Exchange. The company saw strong share price performance, well above our previous carrying value.

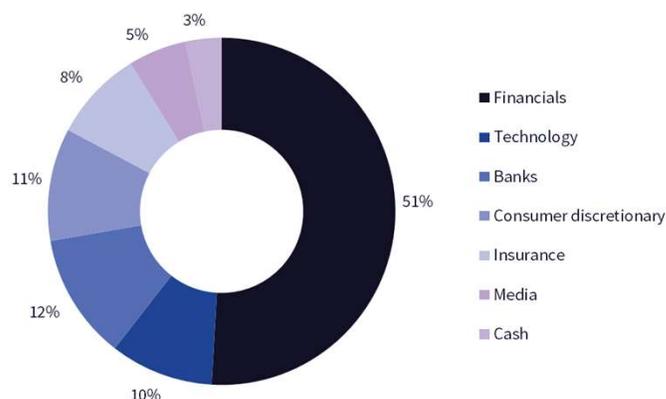
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Top Holdings



Sector Exposure



Holdings Details (As at 30 June 2021)

Name	Description
Wise	Platform payments business that aims to reduce fees associated with FX
Secret Escapes	Travel company that helps hotels minimise unsold inventory
The Hut Group	E-commerce business with proprietary technology platform powering sales of its own and third-party brands online
Graphcore	Leading artificial intelligence processor business, which has developed the Intelligent Processing Unit and the related software toolchain
Growth Street	Innovative P2P lending product targeted at SMEs, replacing overdrafts and invoice factoring
Starling Bank	Digital challenger bank that delivers financial services to retail and SMEs
Embark Group	Full-scale retirement solutions provider, with platform, investment wrap, e-SIPP, SIPP, SSAS, fund research and employee benefits consulting capabilities
Klarna	A leading global payments company that provides direct payments, pay after delivery options and instalment plans for customers online
Sorted Group	A global Software as a Service (SaaS) company that has developed a Delivery Management Platform which allows retailers (both digital and physical) to effectively manage their delivery / returns
wefox	Europe's largest digital insurance platform with significant existing scale in Germany, Austria and Switzerland
Featurespace	Featurespace is a world leader in financial crime risk management. The company utilises real time machine learning software risk scores events in 180 countries to reduce Fraud and AML
You & Mr Jones	A digital advertising and marketing services holding company that enables marketers to build their brands better, faster and cheaper by using technology
Smart Pension	A provider of workplace and automatic enrolment pension schemes for SMEs

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Company and Fund Information

Listing Date	06-Nov-18
AIFM	Jupiter Unit Trust Managers Limited
Administrator & Company Secretary	Maitland Administration (Guernsey) Limited
Registrar	Computershare Investor Services (Guernsey) Limited
Legal Adviser	Travers Smith LLP
Auditor	KPMG Channel Islands Limited
Corporate Brokers	Liberum Capital Limited, Numis Securities Limited
Investment Adviser	Jupiter Investment Management Limited



Chrysalis Investments Limited

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For Information

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Directors

Andrew Haining (Chairperson),
Stephen Coe,
Simon Holden,
Anne Ewing,
Tim Cruttenden

Important Information

As of 15th February 2021, Merian Global Investors (UK) Limited became Jupiter Investment Management Limited. This communication is issued by Jupiter Investment Management Limited ("Jupiter"), The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ, United Kingdom, authorised and regulated by the Financial Conduct Authority (FRN: 171847). Investors may only subscribe for or purchase any shares in Chrysalis Investments Limited ("CIL") on the basis of the information in the prospectus published by CIL. The prospectus and key information document are available at <http://www.chrysalisinvestments.co.uk/>. Jupiter only acts for the funds to which it provides regulated investment management and transaction services and does not act for or advise potential investors in connection with acquiring shares in CIL and will not be responsible to potential investors for providing them with protections afforded to clients of Jupiter. Prospective investors are strongly advised to take their own legal, investment and tax advice from independent and suitably qualified advisers. The value of investments may go down as well as up and you may not get back the full amount of your investment. Past performance is not a guide to future performance.