

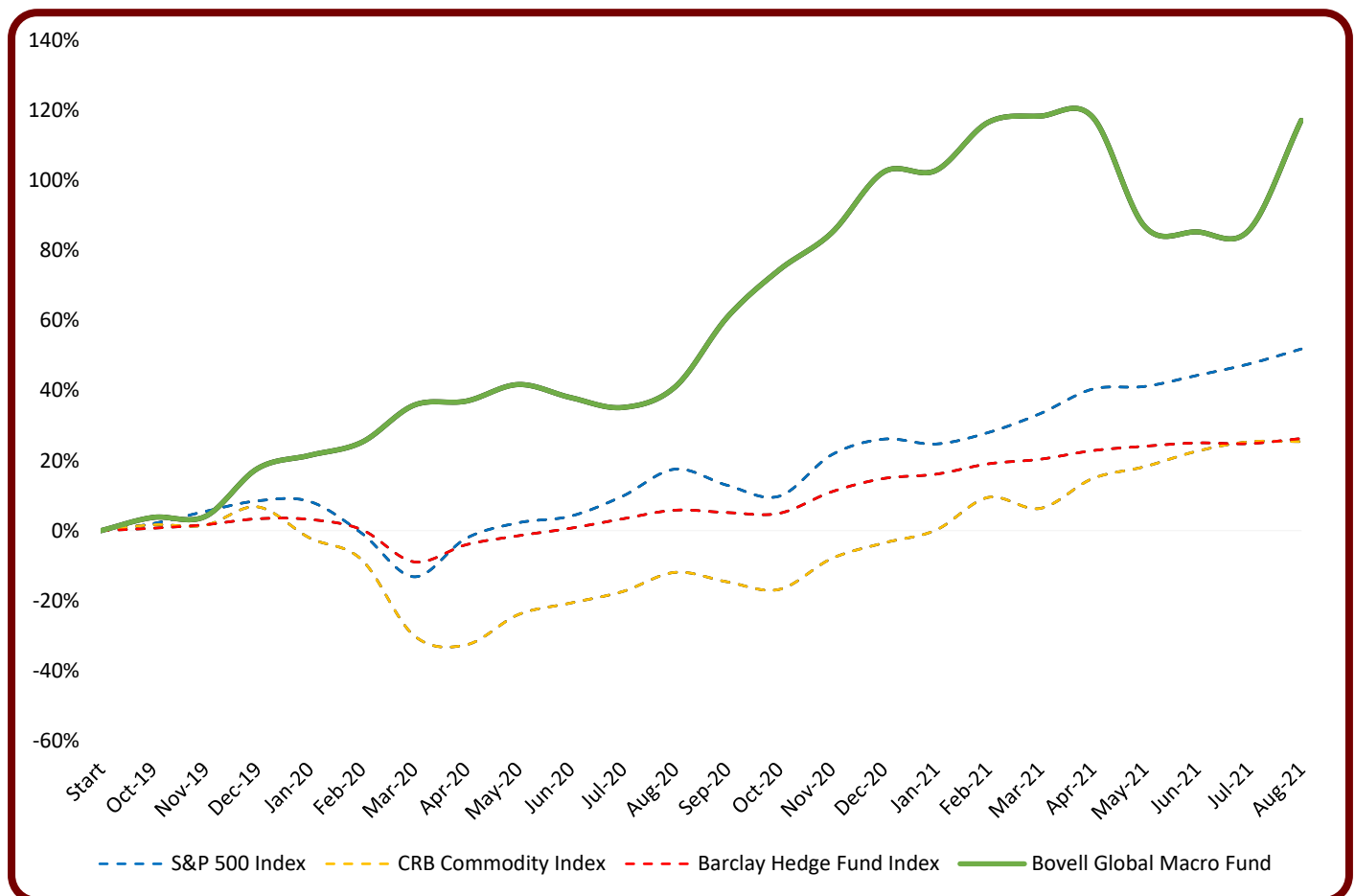
Carcharodon Capital Ltd

August 2021

The Fund executes long and short positions across a range of asset classes including currencies, commodities, equities, bonds, cryptocurrencies, and associated derivatives. Forecasts are developed using a top-down, fundamental, macroeconomic approach. Trade execution and management is undertaken on a discretionary basis. Trading positions cover all time horizons. The Fund's diverse range of tradable instruments, combined with the impartiality to being long or short, provides the potential to produce positive returns under all market conditions.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019										3.80	0.26	13.14	17.75
2020	3.21	3.09	8.45	0.86	3.46	-2.62	-2.06	4.32	14.12	8.44	6.03	9.42	71.92
2021	0.21	6.77	0.83	-0.11	-14.34	-0.83	0.27	16.86					7.28

All figures are net of fees.



Return Since Inception:	117.25%	Sharpe Ratio:	2.19
12-month Return:	54.02%	Maximum Drawdown:	15.14%
Average Monthly Return:	3.43	Correlation – S&P500 Index:	-0.16
Annualised Volatility:	22.77%	Correlation – Commodity Index:	-0.15
Positive Months:	78%	Correlation – Hedge Fund Index:	-0.14

Past performance is not necessarily indicative of future results. The risk of loss from trading can be substantial.

Bovell Global Macro Fund

USD Share Class – Series 2



Domicile:	Cayman Islands	Min. Initial Investment:	100,000 USD (equiv.)
Fund Regulator:	CIMA (#586176)	Currency Classes:	USD / EUR / GBP / AUD
Fund Administrator:	IFINA	Performance Fee:	30%
Auditor:	Baker Tilly (Cayman)	Management Fee:	None
Deposit Bank:	Barclays UK	Onboard/Redeem Fee:	None
Investment Advisor:	Carcharodon Capital	Liquidity:	Monthly
Advisor Regulator:	UK FCA (#925368)	Bloomberg Ticker:	BOVELLB

The Bovell Global Macro Fund SP is a segregated portfolio of the Primary Development Fund (Cayman) SPC which is regulated by the Cayman Islands Monetary Authority with reference number 586176 and audited annually by Baker Tilly Cayman.

Carcharodon Capital Ltd is registered in England and Wales under company number 12408046 and with the UK Financial Conduct Authority as an Appointed Representative with firm reference number 925368. Carcharodon Capital Ltd is an Appointed Representative of Finex LLP which is authorised and regulated in by the UK Financial Conduct Authority with firm reference number 507537.

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To be eligible to invest in this Fund you must be considered a qualified eligible person under the terms and conditions defined by the UK Financial Conduct Authority, the Cayman Islands Monetary Authority, and any other relevant regulatory body governing your jurisdiction.

The Bovell Global Macro Fund SP cannot take US investors and the investment advisor has no operations in the United States. The investment team would consider setting up a US feeder fund if sufficient interest is shown from US investors.