

# **PRIMARY DEVELOPMENT FUND (CAYMAN) SPC - BOVELL GLOBAL MACRO FUND SP**

28 March 2022

Dear Investor,

**Re: Primary Development Fund (Cayman) SPC (the "SPC")**

**Bovell Global Macro Fund SP (the "Fund")**

Further to our letter dated 3 February 2022 we write to provide an update in relation to the status of the completion of the annual audit of the Fund for the period ending 31 December 2021.

It was believed, as set out in our last letter, that the audit would be completed by mid-March at the latest. Unfortunately, it has taken the auditors longer than anticipated, which we hope you will appreciate is beyond our control. We can advise, however, that the audit is well underway, and the auditors have advised us they expect the audit to be completed by mid-April 2022.

Best regards,



**Ray George**

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George Town, Grand Cayman, KY1-1102, Cayman Islands**

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