

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

25 May 2022

Dear Investor,

**RE: Primary Development Fund (Cayman) SPC - Bovell Global Marco Fund SP (the
"Fund")**

We are writing to provide you with an update on the current status of the Fund.

The draft audited financial statements for the Fund, for the period ending 31 December 2021, have now been completed and these are being reviewed by the Fund Directors and it is anticipated that the audited financial statements will be finalised in the next coming days.

We would also advise that Ifina, the Administrator to the Fund, has indicated to the Directors that it intends to resign as Administrator as of 30 June 2022. Ifina has given the Directors a five week notice period to enable us to find a suitable replacement and we are presently working to do so.

We will keep you informed accordingly.

Yours faithfully,



Mr. Ray George

Director