

Mitteilung an alle Anteilseigner der Primeo Select Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Fonds sind betroffen:

KYG7242V1077	Primeo Select - USD in liquidation DIS
KYG7243U1085	Primeo Select - EUR CAP

Details können Sie der beigefügten Anlage entnehmen.



TO THE STAKEHOLDER AS ADDRESSED

9 August 2021

Dear Stakeholder

Primeo Fund – in official liquidation (Primeo)

The Judicial Committee of the Privy Council has released its judgment on Primeo's appeal of the issue of reflective loss in Primeo Fund (in official liquidation) v Bank of Bermuda (Cayman) Ltd and Another (**HSBC**) [2021] UKPC 22. These proceedings involve Primeo's claims against its administrator and custodian, both HSBC entities. A copy of the judgment is enclosed.

You will recall from our previous reports to the Stakeholders that the Cayman Islands Court of Appeal decided in June 2019 that HSBC were liable for Primeo's losses, but that Primeo's claims were barred by the reflective loss principle. This legal defence was the only issue preventing Primeo from being entitled to a damages award. Primeo appealed this decision, and the appeal of this point was heard by the Privy Council as a preliminary issue in April 2021.

In its judgment on 9 August 2021, the Privy Council has allowed Primeo's appeal on reflective loss in relation to all its claims. This means that Primeo has succeeded on establishing liability, subject to HSBC's cross-appeal of various liability issues, which is being heard by the Privy Council at a second hearing in October 2021. That hearing will also deal with further issues raised by Primeo which may affect quantum.

Assuming Primeo defeats HSBC's cross-appeal, the claims would then be remitted to the Grand Court of the Cayman Islands for a quantum hearing to assess damages.

We will keep Stakeholders updated as soon as there are any further substantive updates.

Yours faithfully
Primeo Fund – in official liquidation

Gordon MacRae
Joint Official Liquidator
Encl.