

Frankfurt, 13th December 2021

Dear Investors and Partners,

First of all we want to wish you and your families a happy and healthy year-end. We dearly hope that you will have the chance to enjoy the coming days with your loved ones, despite these uncertain times and increasing global travel restrictions.

As you are well aware, we have always taken pride in delivering superior, risk-adjusted and uncorrelated returns to you through a concentrated portfolio of exclusive, best-in-class hedge fund strategies since the start of Prime Capital 15 years ago.

Restricted Capacity, Soft-Close and New Share Class

We feel honoured by the vote of confidence in PCAM Blue Chip Ltd. (the "Fund") by both existing and new investors. At this time, we will accept only approved commitments from investors, which will bring Fund AuM to around USD 840m, and pause additional capital raising until at least July 1st 2022. Capacity in the Fund has always been and continues to be closely related to the available capacity in our current roster of underlying managers. As all of you know, we place the goal of delivering attractive returns to investors above all else – and therefore at this point we will temporarily close the Fund for new investments.

To unify and align our fee structure across our investment vehicles, we are going to introduce new share classes with a management fee of 0.5% p.a. and a performance fee of 5%. The introduction of these new share classes will not affect your existing investments. The new share classes will only be used if and when we are able to accept new investments on July 1st 2022 or thereafter.

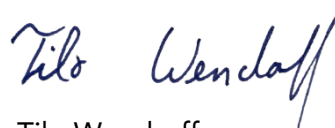
If you are interested in future capital allocations to the Fund, please reach out to us at your earliest convenience such that we can accommodate at the next opening of the Fund.

On behalf of all colleagues at Prime Capital, we would like to thank each and every one of you for your continued trust in our products and our team.

All our very best



Dr Werner Goricki
CIO and Member of the Board



Tilo Wendorff
Head of Absolute Return