

SUPPLEMENTAL CELL PROSPECTUS

01 January 2025

CORION GLOBAL FLEXIBLE FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 69289)
(the “**Cell**”)

being an incorporated cell of

PRIME INVESTMENTS ICC LIMITED

(an incorporated cell company registered with limited liability in Guernsey on 12 November 2020 with registration number 68399 (the “**Company**”) and governed by the provisions of the Companies (Guernsey) Law, 2008 as amended (the “**Companies Law**”)

This Supplemental Cell Prospectus (the “**Supplement**”) together with the Prospectus issued in respect of Prime Investments ICC Limited (the “**Prospectus**”) represents the scheme particulars in connection with the issue of Participating Shares in the abovementioned cell as required by, and prepared in accordance with, The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 (the “**Rules**”) as issued by the Guernsey Financial Services Commission (the “**Commission**”) pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 2020.

This Supplement must be read in conjunction with the Prospectus and applications for Participating Shares will only be accepted on that basis.

Further copies of the Supplement and Prospectus may be obtained from the Manager.

This is a Supplement to the Prospectus of the Company relating to the Cell, an incorporated cell of the Company registered on 3 June 2021.

The Company (including the Cell) is authorised by the Commission as an authorised open-ended collective investment scheme of Class B.

The Cell has been incorporated as an incorporated cell of the Company pursuant to the Companies Law, having its own separate legal personality and representing a distinct portfolio of assets and liabilities separate from those of the Company or any other cells of the Company.

This Supplement contains information which is specific to the Cell. The Prospectus of the Company contains further important information in relation to the Company, its management and operation and its incorporated cells (the “**cells**”) that applies to the Company as a whole and to each cell, including the Cell. This Supplement should be read in conjunction with the Prospectus of the Company and the Memorandum of Incorporation and Articles of Incorporation of the Cell (the “**Cell Articles**”) and applications for Participating Shares will be accepted only on that basis. Copies of the Prospectus of the Company and the Cell Articles may be obtained from the Manager upon request.

Where not otherwise defined in this Supplement, capitalised terms shall bear the meaning ascribed to them in the Prospectus and/or the Cell Articles, as the context requires.

INFORMATION SUMMARY

Base Currency of the Cell:	US Dollars.
Business Day:	Means a day (other than Saturday and Sunday) on which banks in Guernsey and Mauritius are open for normal banking business.
Classes of Participating Shares:	Means the different classes of Participating Shares as may be issued to Shareholders in accordance with the Cell Articles bearing such rights and characteristics as set out hereto. The Cell may consist of various classes in various currencies.
Dealing Day:	Means the Business Day or Business Days on which Participating Shares are issued, transferred, switched and/or redeemed and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance provided that such Dealing Days occur at regular intervals.
Directors	Means the Board of Directors of the Cell, who are the same as the Directors of the Company.
Dividend Policy:	No dividends will be paid. All income received will be reinvested.
Minimum Initial Investment:	Means US\$2,500 (or currency equivalent).
Minimum Subsequent Investment:	Means US\$500 (or currency equivalent).
Minimum Redemption:	Means not less than US\$500 (or currency equivalent).
Settlement Date:	Means two (2) Business Days after the relevant Dealing Day for subscriptions and five (5) Business Days after the relevant Dealing Day for redemptions as further detailed in section E below.

THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED WITHIN THE PROSPECTUS

CELL CHARACTERISTICS

A. Investment Objective

The investment objective of the Cell is long-term capital growth with an acceptable level of risk through a multi-asset, globally diversified portfolio investing in predominantly but not limited to equities, bonds, property, derivatives and money market instruments.

There can be no assurance that the Cell will achieve its investment objective.

B. Investment Policy

The Cell may invest in a broad range of asset classes, including global equities, exchange traded funds, property, commodities, corporate and government bonds, money market instruments, cash and near cash. The flexible asset allocation model will, however, mean that some of the aforementioned asset classes may not exist in the portfolio at all times.

The Cell may also achieve its investment objective by investing in participatory interests of underlying portfolios of collective investment schemes, or other similar schemes, that provide exposure to asset classes across all market sectors (each an "**Underlying Fund**").

The Cell may retain amounts in cash, or cash equivalents, pending reinvestment, if this is considered appropriate in achieving the Cell's objective. In such instances, the Manager/Investment Advisor will continue to exercise prudent diversification of the investment portfolio at all times.

The Cell may invest only in derivatives for efficient portfolio management purposes.

The Cell may also invest in structured notes issued by high quality credit institutions.

C. Investment Restrictions and Borrowing

The Cell's exposure to asset classes through portfolios of collective investment schemes or other similar schemes, or transferable securities selected to represent an asset class will be as follows:

- 0% - 75% Cash and Cash Equivalent
- 0% - 50% Fixed Interest
- 0% - 30% Property
- 0% - 20% Commodity
- 25% - 100% Equities

The following investment restrictions shall apply to the Cell:

- the Cell may not take, or seek to take, legal or management control of the issuers of underlying investments;
- the Cell may not invest in unregulated Collective Investment Schemes, unlisted Exchange Traded Funds, any fund that allows for gearing, any other unregulated pooled investment vehicle and exchange traded funds and collective investment schemes that invest in synthetic instruments;
- the Cell shall not invest in any instrument that compels the acceptance or physical delivery of a commodity;

- the Cell will adhere to the general principle of risk spreading; and
- the Cell shall not have more than a 20% exposure of the Cell's NAV to any individual share, security, or single collective investment scheme portfolio
- the Cell may only invest up to 10% of its Net Asset Value in unlisted securities. The balance of its investment in securities must be:
 - listed on exchanges that are members of the World Federation of exchange or;
 - listed on exchanges that have been subject to due diligence guidelines prescribed in the applicable regulatory requirements or;
 - listed on exchanges that are approved for this purpose by the Financial Sector Conduct Authority ("FSCA") of South Africa and;
- no scrip borrowing will be allowed for the portfolios

The risk profile of the Underlying Funds in which the Cell invests must be characterised by either: (a) Being authorised and approved by the South African regulator under the applicable Collective Investment Schemes legislation as amended from time to time; or (b) If not authorised or approved by the South African regulator under the applicable Collective Investment Schemes legislation as amended from time to time, it must meet the approval criteria as prescribed by the South African regulator.

Borrowing by the Cell will be limited to 10% of the Cell's NAV and the money borrowed may only be used to meet the Cell's obligations in relation to the administration of the scheme relating to the settlement of purchase and sale transactions and redemptions of Participating Shares.

The Cell is not permitted to enter into any form of borrowing or loan arrangement with other cells of the Company, or other collective investment schemes of the Manager.

Subject to the provisions of the Rules and any associated regulatory guidance in relation to the prevention of double charging, the Cell may invest in the units or shares of Underlying Funds which are managed or operated by the Manager/Investment Advisor, or an associated company of the Manager/Investment Advisor.

The Directors are permitted to amend the preceding investment objectives, policy and restrictions applicable to the Cell provided that no material changes shall be made without providing Shareholders with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

The Cell may invest in derivative instruments for the purpose of efficient portfolio management as follows:

- Derivative instruments will only be utilised to hedge existing investments of the Cell. No net negative exposures to equity securities may be established through the use of derivative instruments;
- The Cell may not invest in over-the-counter or unlisted derivative instruments, nor have any uncovered exposures, provided that: The portfolio may include unlisted forward currency, interest rate or exchange rate swap transactions where the inclusion of such transactions is utilised for efficient portfolio management with the aim of reducing risk, reducing cost or generating capital or income for a portfolio with an acceptable level of risk or to achieve the investment objective of the Cell;
- The Cell may not gear or leverage its portfolio, nor will it invest in exchange traded funds with leveraged exposures to underlying assets;

- For the purposes of risk reduction, the Cell may invest in forward foreign currency exchange contracts for hedging purposes by using forward contracts to sell unwanted currency exposures arising from the Cell's investment portfolio. Any exposure of the Cell to these contracts will be fully covered; and
- Any writing of uncovered options by the Cell will be prohibited

D. Classes and Participating Shares

The Directors may determine to issue further Classes of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes of Participating Shares will benefit from the same underlying securities and investment objectives and policy, different Classes of Participating Shares may from time to time be subject to different fees payable. To the extent that the Cell has more than one Class of Participating Shares subject to different fees, the Manager shall keep separate books and records for each Class of Participating Share and shall allocate the appropriate fees to each Class of Participating Shares.

E. Share Dealing

Subscriptions: The application form to subscribe must be completed and received by the Manager in accordance with the procedures set out in the Prospectus by no later than 14:00 (Guernsey time) on the relevant Dealing Day, with cleared funds received by the Settlement Date. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, any allotment of Participating Shares made in respect of such application may, at the discretion of the Directors, be cancelled.

If cleared funds are not received on the Settlement Date, any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion. In addition, the Directors will have the right to sell all or part of the investor's holding of Participating Shares in the Cell or any other Cell in order to meet those costs.

Redemptions: Written notice to redeem must be received by the Manager by no later than 14:00 (Guernsey time) on the relevant Dealing Day, subject to any liquidity constraints applicable to the Cell's investments, and payment of the redemption proceeds will usually be effected by the Settlement Date.

Further details of the share dealing policies and procedures in respect of the Participating Shares including the timeframes for the issuance of contract notes, are set out in the Prospectus of the Company.

F. Investment Advisor

The Manager may take advice from any person relating to the selection, acquisition and realisation of investments. Pursuant thereto, and to the terms of the Investment Advisory Agreement, the Manager has appointed Graphite Asset Advisory, a Mauritian registered company, as investment advisor to the Cell (the "**Investment Advisor**"). The registered office of the Investment Advisor is at 7th Floor, Tower 1, NeXTeracom, Cybercity Ebene, Mauritius.

Pursuant to the terms of the Investment Advisory Agreement, the Investment Advisor is responsible for (i) the performance of certain services relating to the investments by the Cell; (ii) providing advice relating to the management of the investment and re-investment of the assets of the Cell on a segregated basis and (iii) the provision to the Cell of continuing advice and assistance in the implementation of the investment objective and policy of the Cell as agreed with by the Manager pursuant to the terms of the Management Agreement.

In consideration of the Investment Advisor providing the Services in respect and to the benefit of the Cell, the Manager shall not in any circumstances be liable whether in contract or tort for any and all actions, proceedings, claims, costs, demands and expenses (including reasonable legal expenses) (defined as "**Losses**" for the purpose of this paragraph F) which may be directly or indirectly suffered or incurred by the Cell, by reason of the performance by the Investment Advisor of its obligations under the terms of the Investment Advisory Agreement. The Investment Advisor shall be responsible to the Cell for the Services and the Cell's recourse in respect of the Services shall be solely against the Investment Advisor and the Cell shall have no claim, and shall waive any right it may have to claim against the Manager of the provision of the Services by the Investment Advisor. The Investment Advisor shall indemnify, defend and hold harmless the Manager and/or the Cell against any direct or indirect Losses, including any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) they may each suffer as a result of any action or omission of the Investment Advisor in performing the Services or any of its duties or obligations under the Investment Advisory Agreement (save for any of the Manager's or the Cell's negligence, fraud, bad faith, wilful default or breach of its obligations under the Investment Management Agreement).

G. Distributor

The Cell has appointed, pursuant to the Distribution Agreement, Corion Capital (Pty) Limited (the "**Distributor**"), a company registered in South Africa, as distributor to act as the promoter and distributor of the Cell and to market, promote, distribute and advertise the Cell and Participating Shares in any jurisdiction in which the Cell and Participating Shares are registered for distribution to the extent permitted by law and pursuant to the Distribution Agreement.

In the absence of negligence, fraud, bad faith, wilful default or breach of its obligations under the Distribution Agreement on the part of the Distributor, the Distributor shall not in any circumstances be liable whether in contract or tort for any and all actions, proceedings, claims, costs, demands and expenses (including reasonable legal expenses) (defined as "**Losses**" for the purpose of this paragraph G) which may be directly or indirectly suffered or incurred by the Cell, by reason of the performance by the Distributor of its obligations under the terms of Distribution Agreement. The Distributor shall not be liable for any special consequential or indirect damages or loss of profits which may be suffered by the Cell in connection with Distribution Agreement. The Cell shall indemnify, defend and hold harmless the Distributor against any direct or indirect Losses, including any indirect or consequential damages (including without limitation, loss of profits or loss of goodwill) the Distributor may suffer as a result of the performance of services or any of its duties or obligations under the Distribution Agreement (save for any of the Distributor's negligence, fraud, bad faith, wilful default or breach of its obligations under the Distribution Agreement) and the Cell shall in such instances, be directly liable and accountable to the Distributor.

H. Fees and Expenses

Rules derogation:

The Commission has agreed to disapply rule 2.07(10) of the Rules in relation to the Cell. Accordingly, it is possible that Shareholders may indirectly bear additional charges by virtue of the Cell's investment in other collective investment schemes which are also managed by the Manager.

Subscription Charge:

A maximum subscription charge of 1% will be levied on the subscription amount received for investment into the Cell's Shares. This subscription charge will, prior to investment into the Cell, be deducted from the gross subscription amount received and be paid to the Distributor.

Management Fee:

Pursuant to the Management Agreement, the Manager is entitled to receive a fee for the services rendered to the Cell (the "**Management Fee**")

The Management Fee to be levied will be up to a maximum of 0.20% of the NAV of the Cell per annum and will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

Investment Advisory Fee:

Pursuant to an Investment Advisory Agreement, the Investment Advisor is entitled to receive a fee for the services rendered to the Cell. Such fees may be payable by the Manager out of its own fees or payable directly out of the assets of the Cell, as the case may be (the "**Investment Advisory Fee**").

The Investment Advisory Fee to be levied will be up to a maximum of 1% of the NAV of the Cell per annum and will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears out of the assets of the Cell.

Distribution Fee:

Pursuant to the Distribution Agreement, the Distributor is entitled to receive a fee of up to 1% per annum of the NAV of the Cell in respect of Participating Shares (the "**Distribution Fee**"). The Distribution Fee will accrue as at each Valuation Point, based on the current valuation of the Participating Shares of the Cell and is payable monthly in arrears. The Distributor will be entitled to be paid any expenses and disbursements reasonably incurred in the performance of its duties.

Administration Fee:

Pursuant to the Management Agreement, the Manager, acting in its capacity as Administrator, shall be entitled to receive a fee, equal to a maximum of 0.15% (the "**Administration Fee**"), for the services rendered in connection with the Cell.

The Administration Fee will accrue as at each Valuation Point, based on the current valuation of the Participating Shares of the Cell and is payable monthly in arrears. The Administration Fee is subject to an annual minimum of \$33,000.

The Administration Fee is subject to annual review upon the Cell's year-end date with a minimum increase by the latest published RPI in Guernsey. All changes will be with effect from the financial year-end of the Cell.

Custodian Fee:

Pursuant to the Custodian Agreement, the Custodian shall be entitled to the payment of a fee (the “**Custodian Fee**”) for the services rendered in connection with the Cell. The Custodian Fee will accrue as at each Valuation Point, based on the current valuation and is payable monthly in arrears.

The Custodian shall be entitled to charge a maximum Custodian Fee of 0.05% per annum calculated on the Cell’s NAV. The Custodian shall levy fees quarterly in arrears. The Custodian Fee will be borne by the Classes of Participating Shares on a pro rata basis by reference to their respective NAVs.

Additional transaction fees may also apply. In addition, the Custodian may be entitled to charge and recover transaction fees, external costs and third-party fees (including sub-custodian fees) reasonably incurred and as agreed in advance by the Manager.

Fee Increases

The above quoted fees which are directly payable by the Cell shall only be increased subject to Shareholders being provided with sufficient notice to enable them to redeem their Participating Shares before the amendment takes effect. Shareholders will not be required to approve increases in fees payable by the Cell although the Directors reserve the right to seek Shareholder approval, if they consider it appropriate to do so. Such approval(s) would be sought by means of an Extraordinary Resolution of the Cell.

Directors’ Fees

Each Director is entitled to receive a fixed annual fee for serving in such capacity. The fee will be in accordance with reasonable and customary directors’ fees.

Directors Fees of up to £6,000 per annum per Director may be paid out of the Cell or out of the Fees levied by the Manager.

Transaction Fees

Fees will be levied on all transactions placed in relation to the underlying assets of the Cell.

I. Additional Tax Considerations

Please refer to the Taxation section of the Prospectus.

J. Regulatory Position

The Company and the Cell are authorised as a Class B Collective Investment Scheme by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 2020. In giving this authorisation the Commission does not vouch for the financial soundness of the Company or the Cell, or for the correctness of any of the statements made, or opinions expressed with regard to them.

The Company and the Cell intend to be approved for promotion in South Africa by the Financial Sector Conduct Authority of South Africa under section 65 of the Collective Investment Schemes Control Act 2002. Investors resident in the Republic of South Africa should read the schedule of Regulatory Similarities and Differences as set out under separate cover.

This Supplement may not be circulated or copied where it may constitute an infringement of any local laws or regulations. This Supplement is for the sole use of the intended recipient and may not be reproduced or circulated without the prior written approval of the Manager.

K. Declaration

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other material facts, the omission of which would make misleading any statement in this document, whether of fact or opinion. The Directors accept responsibility accordingly.