

## SUPPLEMENTAL CELL PROSPECTUS

30 October 2025

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### SPW GLOBAL ALTERNATIVES FUND IC LIMITED

(an incorporated cell registered with limited liability in Guernsey with registration number 76291)  
(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**”))

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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.

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This is a Supplement to the Prospectus of the Company relating to the Cell, an incorporated cell of the Company registered on 20 August 2025.

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

|                                         |                                                                                                                                                                                                                                                                                           |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Base Currency of the Cell:</b>       | US Dollars.                                                                                                                                                                                                                                                                               |
| <b>Business Day:</b>                    | Means a day (other than Saturday and Sunday) on which banks in Guernsey and Mauritius are open for normal banking business.                                                                                                                                                               |
| <b>Classes of Participating Shares:</b> | 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.                                       |
| <b>Dealing Day:</b>                     | 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. |
| <b>Directors</b>                        | Means the Board of Directors of the Cell                                                                                                                                                                                                                                                  |
| <b>Dividend Policy:</b>                 | No dividends will be paid. All income received will be reinvested.                                                                                                                                                                                                                        |
| <b>Minimum Initial Investment:</b>      | Means US\$100,000 (or currency equivalent).                                                                                                                                                                                                                                               |
| <b>Minimum Subsequent Investment:</b>   | Means US\$500 (or currency equivalent).                                                                                                                                                                                                                                                   |
| <b>Minimum Redemption:</b>              | Means not less than US\$500 (or currency equivalent).                                                                                                                                                                                                                                     |
| <b>Settlement Date:</b>                 | Means on the Dealing Day for subscriptions and five (5) Business Days after the relevant Valuation Completion Date for redemptions as further detailed in section E below.                                                                                                                |
| <b>Valuation Frequency:</b>             | The Cell shall be valued monthly as at the Valuation Point on the last Business Day of each calendar month and/or such other Business Days as the Directors shall determine.                                                                                                              |
| <b>Valuation Completion Date</b>        | Means the date on which a valuation is completed by the Manager in accordance with section H below, which is                                                                                                                                                                              |

expected will be within one calendar month of the Dealing Day.

**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 objective is to generate enhanced returns and capital growth over the long term with low correlation to traditional asset classes.

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 in pursuit of its objective. Permitted securities include listed and unlisted global instruments including equities, exchange traded funds, listed property, listed commodity linked instruments, corporate and government bonds, listed and private debt, money market instruments, derivatives, cash and near cash. It is possible that not all of the abovementioned permitted securities will exist within the portfolio at all times. In order to mitigate risk or to participate in an expected fall in asset values, the Cell may sell assets short, subject to the limits described in Section C, in the pursuit of its objective.

Notwithstanding the breadth of its opportunity set, the Cell intends to achieve its investment objective by investing predominantly 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 Principal Manager and Investment Manager will continue to exercise prudent diversification of the investment portfolio at all times.

The Cell will endeavour to comply with the requirements imposed on Qualified Investor Hedge Funds as determined by the Financial Sector Conduct Authority (the South African financial services regulator) and as may be amended from time to time.

**C. Investment Restrictions and Borrowing**

The Cell's opportunity set and exposure to various asset classes will not be limited in pursuit of its objective.

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 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 will employ a commitment approach to measure exposure, such total exposure to the market shall not exceed 100% of the net asset value of the fund.

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 and to bridge working capital requirements on a short-term basis.

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, the Investment Manager or the Sub-Investment Manager.

The Cell may invest in the units or shares of Underlying Funds which are managed or operated by the Manager/Investment Manager, or an associated company of the Manager/Investment Manager.

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 in the pursuit of its objective as well as for the purpose of reducing the risk of the Cell.

#### **D. Classes and Series of Participating Shares**

The Directors may determine to issue further Classes and Series of Participating Shares in the Cell with different rights attaching thereto and, in particular, although all Classes and Series of Participating Shares will benefit from the same underlying securities and investment objectives and policy, different Classes and Series 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 or Series of Participating Shares subject to different fees, the Manager shall keep separate books and records for each Class and Series 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 12:00 (Guernsey time) on the last Business Day of the month (Dealing Day), with cleared funds

received by the close of business on the same date (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 12:00 (Guernsey time) on the Business Day 90 calendar days before 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. As a result, the total liquidity period for investments will be 90 days.

With a view to protecting the interests of all Shareholders of the Cell, the Directors are entitled in their absolute discretion to limit the number of Participating Shares which may be redeemed to 5 percent of the Cell's NAV on each monthly Dealing Day with a maximum of 25 percent per annum of the Cell's NAV or such higher percentages as the Directors may determine from time to time.

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.

**Contract Notes:** The Commission has agreed to modify rule 10.3(1) of The Licensees (Conduct of Business) Rules, 2021 in relation to the Cell. Accordingly, contract notes in respect of both purchase and redemption deals in the Cell will be sent by the Manager within seven business days of the Valuation Completion Date applicable to the Dealing Day.

## **F. Investment Manager**

Pursuant to the investment management agreement between the Cell, the Manager and the Investment Manager (the "Investment Management Agreement"), the Manager procured the appointment of the Investment Manager, Sanlam Private Wealth (Pty) Ltd, a company registered in South Africa, to the Cell as the investment manager responsible for the investment of the Cell's assets and has discretionary authority to invest the same in accordance with the objective, policy and investment restrictions set out in this Prospectus and this Cell Supplement.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager shall not be under any liability to another for any Losses (as defined below) arising directly or indirectly out of any act or omission in the performance of its duties, obligations or functions under this Agreement unless such Losses arose out of or in connection with the gross

negligence, fraud, bad faith, wilful default in the performance or non-performance of its obligations or duties or as a result of a breach of this Agreement or breach of the Laws (as defined in the Investment Management Agreement) by the Investment Manager.

*The Cell shall indemnify, defend, and hold harmless the Investment Manager, its directors, officers, employees, agents, and affiliates ("Indemnified Parties") from and against any and all claims, actions, proceedings, demands, losses, costs, damages, and expenses (including reasonable legal and professional fees) (collectively, "Losses") suffered or incurred by the Indemnified Parties arising out of or in connection with the performance of their obligations under the Investment Management Agreement, except to the extent that such Losses result from the negligence (whether gross or otherwise), fraud, bad faith, wilful default, or material breach of this Agreement or the Laws (as defined in the Investment Management Agreement) by the Investment Manager. In the event of any claim being made against an Indemnified Party, such Indemnified Party shall notify the Cell in writing as soon as reasonably practicable. The Cell shall have the right, but not the obligation, to assume the defense of any such claim with legal counsel reasonably acceptable to the Indemnified Party. The Indemnified Party shall not admit liability, settle, or compromise any such claim without the prior written consent of the Cell, such consent not to be unreasonably withheld or delayed. This indemnification shall survive the termination of the Investment Management Agreement.*

The Investment Management Agreement may be terminated by either party upon not less than ninety days' notice or within such shorter timeframes under the circumstances prescribed in the Investment Management Agreement (for example, in the case of insolvency, unremedied material breach, termination of the Management Agreement or if the Investment Manager ceases to be regulated to provide its services).

## **G. Sub-Investment Manager**

The Investment Manager may under clause 3 of the Investment Management Agreement delegate to any person any of its powers relating to investments and discretion, including without limitation in the selection, acquisition and realisation of investments. Pursuant thereto, and to the terms of the Sub-Investment Management Agreement, the Investment Manager has appointed Sanlam Multi Manager International (Pty) Ltd, a South African registered company, as sub-investment manager to the Cell (the "**Sub-Investment Manager**").

Pursuant to the terms of the Sub-Investment Management Agreement, the Sub-Investment Manager is responsible for (i) the performance of certain services relating to the investments by the Cell; (ii) the management of the investment and re-investment of the assets of the Cell on a segregated and discretionary 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 Investment Manager pursuant to the terms of the Investment Management Agreement.

In consideration of the Sub-Investment Manager providing the Services in respect and to the benefit of the Cell, the Investment 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 Sub-Investment Manager of its obligations under the terms of the Sub-Investment Management Agreement. The Sub-Investment Manager shall be responsible to the Cell for the Services and the Cell's recourse in respect of the Services shall be solely against the Sub-Investment Manager and the Cell shall have no claim, and shall waive any right it may have to claim against the Investment Manager of the provision of the Services by the Sub-Investment Manager.

## **H. Fees and Expenses**

### **Rules derogation:**

The Commission has agreed to disapply rule 2.7(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, the Investment Manager or the Sub-Investment Manager.

### **Subscription Charge:**

A maximum subscription charge of 1% may be levied on the subscription amount received for investment into the Cell's Shares.

### **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 levied as a fixed annual fee of £8,500 and will accrue as at each Valuation Point, based on the current valuation of the Cell and is payable monthly in arrears.

### **Investment Management Fee:**

Pursuant to an Investment Management Agreement, the Investment Manager 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 Management Fee**").

The Investment Management Fee to be levied will be up to a maximum of 0.5% 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.

### **Performance Fee:**

The Investment Manager may receive a Performance Fee determined as of the last Business Day of each calendar quarter (and on a Redemption Date with respect to Shares redeemed on any date other than the last Business Day of a calendar quarter) equal to 15% of the increase in NAV, subject to a high water mark.



**Sub-Investment Management Fee:**

Pursuant to a Sub-Investment Management Agreement, the Sub-Investment Manager is entitled to receive a fee for the services rendered to the Cell (the “**Sub-Investment Management Fee**”).

The Sub-Investment Management 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.

**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 \$25,000.

The Administration Fee minimum 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. The Custodian Fee is subject to an annual minimum of \$15,000.

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.

**Transaction Fees**

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

**I. Valuation**

These provisions are specific to the Cell and are supplemental to, and should be read in conjunction with, the section titled "Valuation" in the Prospectus of the Company.

Valuation of the Cell for a Valuation Date will be completed when final prices of the assets of the Cell for that Valuation Date have been received in respect of at least 50% of the value of the assets of the Cell.

Where the price for an asset of the Cell has not been received the Manager will utilise the last known price. The Manager may apply, at its absolute discretion, a performance estimate to that price where one is received from any investment manager or investment adviser of the asset.

Where an asset of the Cell prices on a quarterly basis the Manager will utilise the quarterly price for the intervening months until the next quarterly price is calculated. The use of a quarterly price for the intervening months will be deemed a final price for the purposes of determining whether the threshold of final prices has been reached. The Manager may apply, at its absolute discretion, a performance estimate to that price where one is received from any investment manager or investment adviser of the asset.

**Suspension of Calculation of NAV and/or Dealing in Participating Shares**

In addition to the situations stated in the Prospectus, the Directors may declare a suspension in valuations and/or dealings in respect of the Participating Shares in the Cell for the whole or any part of a period during which:

1. exceptionally large redemptions from Shareholders where the required liquidation of Cell assets may be, in the opinion of the Manager or the Directors, at values substantially below fair market value; or
2. prevailing market conditions or a market event relating to the Cell's underlying investments have made disposals or liquidations of the Cell's assets at fair market value not reasonably practicable in the opinion of the Directors or Manager.

**J. Additional Tax Considerations**

Please refer to the Taxation section of the Prospectus.

## **K. 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.

## **L. 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.