

## SUPPLEMENTAL PROSPECTUS

3 MARCH 2026

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### **PRIME THORNBRIDGE GLOBAL OPPORTUNITIES FEEDER FUND IC LIMITED**

(an incorporated cell registered with limited liability in Guernsey with registration number 73392) (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 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, as may be amended from time to time.

**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 26 March 2024.

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 incorporated 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 that applies to the Company as a whole and to each incorporated 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, this Supplement 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 ordinary retail 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 each Business Day.
Directors	means the Board of Directors of the Cell, being: <ul style="list-style-type: none"><li>• Shane Edward Peters</li><li>• Stephan Bernard Hartzenberg</li><li>• Christopher Michael Jehan</li><li>• Andreas Rapanos</li></ul>
Dividend Policy:	No dividends will be paid. All income received will be re-invested.
Investment Manager	Renaissance Wealth Management (UK) Limited.
Master Fund	MI Thornbridge Global Opportunities Fund, a UCITS scheme open-ended investment company
Minimum Initial Investment:	means USD 10,000 (or currency equivalent).
Minimum Subsequent Investment:	means USD 500 (or currency equivalent).
Minimum Redemption:	means not less than USD 10 (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 F below.

**THE ATTENTION OF INVESTORS IS DRAWN TO THE RISK WARNINGS CONTAINED IN SECTION D AND WITHIN THE PROSPECTUS**

## CELL CHARACTERISTICS

### A. Investment Objective & Policy

The investment objective of the Cell is to provide both income and capital growth by acting as a feeder fund into the Master Fund.

The investment objective of the Master Fund is to seek capital and income growth from investments identified across global equity and/or bond markets. The manager of the Master Fund may also choose to hold Government securities, collective investment schemes, cash and money market instruments as appropriate in achieving the overall objective of the Master Fund.

Due to its nature as a feeder fund (and therefore its reliance on the success of the Master Fund) there can be no assurance that the Cell will achieve its investment objective.

Further information in relation to the Master Fund is detailed in the prospectus relating to the Master Fund (<https://www.fundrock.com/mi-fund-data/thornbridge-investment-management-llp/mi-thornbridge-global-opportunities-fund/>) and the provisions thereof are deemed to be incorporated in full in this Supplement. The Directors and the Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the prospectus of the Master Fund) but there is no guarantee that they will be able to do so in every case. Where the Cell is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

Subject to the investment restrictions and limitations below, the Cell's assets will only comprise cash (or cash equivalents), holdings of Class C USD Accumulation Shares of the Master Fund and forward currency exchange contracts associated with the hedging policy.

The Base Currency of the Cell is US Dollars, however, the investments of the Cell may be denominated in various currencies. Accordingly, the Cell has multiple currency exposures and such exposures may be hedged, although the Investment Manager is under no obligation to do so.

The Master Fund may be managed by the Investment Manager or an associate of the Investment Manager. Neither the Investment Manager, nor any such associated company, shall be liable to account to investors for any profit, charges or remuneration made or received by the Investment Manager or any such associated company and the Investment Manager's fee shall not be abated thereby.

### B. Investment Restrictions

The assets of the Cell shall not be invested in contravention of limits or restrictions imposed hereunder; and no departure may be made from the limits or restrictions disclosed in the Prospectus and this Supplement unless written notice is given to Shareholders and the Prospectus and/or this Supplement are duly amended in accordance with the Rules.

The following restrictions and limitations apply to the Cell:

1. Not less than 95% of the Cell's NAV may be invested in the Master Fund at any time.

2. Gearing and leveraging will generally not be allowed, however the Cell may borrow up to 10% of its net assets on a temporary basis for the sole purpose of meeting the Cell's obligations in relation to (i) the administration of the Cell relating to purchase or sale transactions; and/or (ii) to provide liquidity for the redemption of Participating Shares in the Cell.
3. Derivatives may not be used, except for currency hedging.
4. The Cell may not invest in a fund that is itself a fund of funds or a feeder fund.

The Investment Manager will ensure that the Cell, at the time of any investment purchase, or upon entering into any contract, is not in breach of the above investment restrictions. Accordingly, the Investment Manager shall be under no obligation to dispose of any investments which, following the initial investment, cause the Cell to breach the above restrictions.

The investment restrictions applicable to the Master Fund are described in the Master Fund Prospectus.

### **C. Risk Warnings**

Given that the principal investment of the Cell will be an investment in the Master Fund, a risk attributable to the Master Fund is deemed to be a risk to the Cell. Please consult the Master Fund's prospectus for further details relating to the risks associated with an investment with the Master Fund (<https://www.fundrock.com/mi-fund-data/thornbridge-investment-management-llp/mi-thornbridge-global-opportunities-fund/>).

**Concentration** – The current investment objective of the Cell requires the commitment of the majority of its net assets towards an investment in the Master Fund. Although the Master Fund invests in a portfolio of equity securities in various markets, the Cell may be subject to greater market fluctuations and other general risks than if it diversified its portfolio across several investments at the Cell level.

**Decisions Taken by the Master Fund** – Substantially all of the net assets of the Cell will be invested in the Master Fund. The Cell will not have an active role in the day-to-day management of the Master Fund. Accordingly, decisions may be taken, and changes may be made at the level of the Master Fund, and in particular in relation to the investment objectives and policies of the Master Fund or to other aspects of the prospectus of the Master Fund, in relation to which the Directors or the Investment Manager may not be able to participate or which they may not be able to influence. The Cell will be primarily dependent on the discretion of the advisors, directors, officers, and other key personnel of the Master Fund in relation to such decisions, which could substantially adversely affect the performance of the assets of the Cell.

The Directors and/or the Investment Manager will endeavour to notify Shareholders with reasonable notice (or such notice as is possible in the circumstances) of all material, proposed changes that are taken at the level of the Master Fund (including material changes to the Master Fund prospectus) but there is no guarantee that they will be able to do so in every case. Where the Cell is entitled to vote upon Master Fund business the Directors may, but are not obliged to, seek Shareholder approval on such matters.

**Duplicate Costs** – By investing in investments indirectly through the Master Fund, each investor bears its proportionate share of fees and expenses at the Cell level and the Master Fund level. Full particulars of the fees and expenses of the Master Fund level (including with respect to performance fees) are described in the Master Fund prospectus.

**Liquidity of Participating Shares** – Given that the principal investment of the Cell will be an investment in the Master Fund, Shareholders should note that the Master Fund may limit and/or suspend dealing in shares of the Master Fund in certain circumstances. The exercise of such discretion may affect the ability of the Cell to meet redemption requests on a Dealing Day, causing the Directors of the Company to limit and/or suspend dealing in Participating Shares of the Cell or postpone the payment of redemption proceeds.

**Currency Risk and Unhedged Nature of the Portfolio** – The rate of exchange between various currencies is a direct consequence of supply and demand factors, as well as relative interest rates in each country which are in turn materially influenced by inflation and the general outlook for economic growth. The investment return, expressed in the investor's domestic currency terms, may be positively or negatively impacted by the relative movement in the exchange rate of the investor's domestic currency unit, the currency of the relevant Class and the currency units in which the Cell's investments are made. Investors are reminded that the Cell may have multiple currency exposure and such exposure may be hedged, although the Investment Manager is under no obligation to do so. Investors will bear the risks associated with fluctuations in the currency exchange rates.

The Base Currency of the Cell is US Dollars, but the investments of the Cell may be denominated in various currencies other than US Dollars. Such investments may be unhedged against the Base Currency (US Dollars) which means that the values of such investments will fluctuate with US Dollar exchange rates.

**Fixed Income Investment Risk** – The primary risk in relation to fixed income investment is that the issuer will default on payment of the interest when due, or on repayment of the capital at maturity. If bought on issue and held to maturity, bonds issued by first world governments, supra-national institutions and first class financial institutions generally carry little default risk. In this circumstance, however, they become an illiquid investment. If access to an investor's money subsequently becomes necessary, only the current market value will be realisable. The current market value will depend on how interest rates and their future prospects have moved since the bond was issued. The level of market demand and supply will also be relevant.

**Property Investment Risk** – Investments into direct property funds involve unavoidable stamp duty payable to governments, as well as very poor liquidity. In the event of a sharp decline in property markets, property funds may suspend their NAVs as a result of heavy redemptions placed by investors which cannot be met due to the illiquidity of the underlying assets. Property investments also tend to involve a degree of gearing, which can reduce returns in periods of declining market values.

The ability to trade Real Estate Investment Trust Schemes (REITS) in the secondary market may be more limited than other stocks. For the avoidance of doubt, investment in an open-ended REIT will be classified as investment in a collective investment scheme, while investment in a closed ended listed REIT will be classified as investment in a transferable security.

**Asset Allocation Portfolios Risk** – These portfolios invest in a combination of asset classes including but not limited to investments in the equity, bonds, money, and property markets within an individual collective investment scheme. The underlying risk and return objectives of individual portfolios may vary as dictated by each portfolio's mandate and stated investment objective and strategy. In the event that a portfolio has a significant exposure to an illiquid asset class, redemptions may not necessarily be realised immediately.

**Equity Investment Risk** – Investing in equity shares means the investor is taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, an investor's entire investment may be lost with it. The share price does not reflect a company's actual value, rather the stock market's view of a company's future earnings and growth potential, coupled with the level of demand for its shares. These factors drive the share price higher or lower, as the case may be. Demand is a function of the market's assessment of which countries, industry sectors and individual companies offer the best prospects for growth. This assessment is influenced by a whole array of economic and political considerations.

**Derivatives Risk** – Whilst derivative instruments may be used for hedging purposes (efficient portfolio management), the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the Cell and accordingly may not fully reflect changes in the value of the investment, giving rise to potential net losses.

**Counterparty and Settlement** – The Cell will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy, or other causes.

**Concentration Risk at the Master Fund** – Although it is the investment policy to diversify the Master Fund's investment portfolio, the Master Fund may at certain times hold a few relatively large investments (in relation to its capital). The Cell could be subject to significant losses if the Master Fund holds a large position in a particular investment that declines in value or is otherwise adversely affected.

### **General Risks**

- Past performance of any investment is not necessarily a guide to future performance;
- Fluctuations in the value of underlying funds and the income from them and changes in interest rates mean that the value of the Cell and any income arising from it may fall as well as rise and is not guaranteed;
- Market and exchange rate movements may cause the value of investments to go down as well as up and an investor may not get back the amount invested;
- The fees charged by service providers to the Cell and the underlying fund managers are not guaranteed and may change in the future;
- The risks inherent in higher risk investments are greater than for other investments. Such higher risk investments may be subject to sudden and large falls in value. Higher risk investments include, but are not limited to, investments in smaller companies (even in developed markets), investments in emerging markets, single country debt or equity funds and investments in high yield or non-investment grade debt;
- The Cell will contain shares or units in funds that invest internationally. The value of an investor's investment and the income arising from it will therefore be subject to exchange rate fluctuations;
- The Cell may contain shares or units in funds that do not permit dealing every day. Investments in such funds will only be realisable on their dealing days. It is not possible to assess the proper market price of these investments other than on the relevant fund's dealing days;
- Certain unregulated collective investment schemes may permit a greater degree of leverage than is permitted with investment funds that are available to the general public in the UK. Such collective investment schemes have a greater underlying volatility, which increases the risk of loss;
- Whilst derivative instruments may be used for hedging purposes, the risk remains that the relevant instrument may not necessarily fully correlate to the investments in the

Cell and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses;

- Forward contracts are neither traded on exchanges nor standardised. Principals dealing in these markets are also not required to make markets in the currencies they trade, with the result that these markets may experience periods of illiquidity. Banks and dealers will normally act as principals and usually each transaction is negotiated on an individual basis;
- Options purchased may result in the premium paid becoming valueless at maturity if the price of the investment underlying the option has not moved in favour of the Cell.

#### **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 Administrator 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 12:00 (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 12:00 (Guernsey time) on the relevant Dealing Day, subject to any liquidity constraints applicable to the Cell's investments, 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 Manager and Material Contract**

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 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 and subject to the objective, policy and investment restrictions set out in the Prospectus and this Supplement.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager shall not be under any liability 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 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 from and against all actions, proceedings, claims and against all losses, costs, demands and expenses (including reasonable legal expenses) (defined as “**Losses**” for the purpose of this section) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance by the Investment Manager of its obligations under the terms of this Agreement (other than by reference to any 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 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, un-remedied material breach, termination of the Management Agreement or if the Investment Manager ceases to be regulated to provide its services).

## **G. Distributor and Material Contract**

The Cell has appointed, pursuant to the Distribution Agreement, Renaissance Wealth Management (UK) Limited (the “**Distributor**”), a company registered in England and Wales, 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 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 section) 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 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.

The Distribution Agreement may be terminated by either party upon not less than six months' notice or within such shorter timeframes under the circumstances prescribed in the Distribution Agreement (for example, in the case of insolvency, un-remedied material breach, termination of the Distribution Agreement or if the Distributor ceases to be regulated to provide its services).

## **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 Investment Manager.

### **Management Fee:**

There is no Management Fee in respect of the Cell.

### **Investment Management Fee:**

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

Notwithstanding the above, no Investment Management Fee shall be payable in respect of the Cell.

### **Distribution Fee:**

Pursuant to the Distribution Agreement, the Distributor is entitled to receive a fee of 0.25% 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 0.125% of the NAV of the Cell per annum, (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 annual review upon the Cell's year-end date. 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, subject to a minimum annual Custodian Fee of US\$15,000 per annum. 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.

The Directors' fees in respect of the Cell shall not exceed £6,000 per director per annum, subject to a maximum aggregate of \$20,000 (or currency equivalent) in any twelve-month period.

**Transaction Fees:**

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

**I. Additional Tax Considerations**

Please refer to the Taxation section of the Prospectus.

The Cell has applied for and is expected to be granted UK "reporting fund" status by HM Revenue & Customs. Whilst the Cell will endeavour to ensure that the appropriate conditions for reporting fund status continue to be met, there can be no guarantee that these conditions will continue to be met for future accounting periods of the Cell.

**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, as may be amended from time to time. 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.

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 Investment Manager.

**K. Declaration**

The Directors have taken all reasonable care to ensure that the facts stated in this Supplement 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.