Vector Capital (Pty) Ltd
Investor Warning and Important Investment Information

Effective date: 24 September 2026

Important notice

Investing involves risk. The value of investments and the income derived from them may rise or fall, and investors may lose some or all of the capital invested.

This notice provides general risk information only. It is not exhaustive and does not replace the disclosures, mandate, product terms or risk warnings applicable to a particular investment.

No personal recommendation on this website

Information published on this website is general in nature and does not take account of any person's objectives, financial circumstances, knowledge, experience, liquidity requirements, tax position or tolerance for loss.

No website content should be treated as personalised financial advice or a recommendation to enter into a transaction.

Before investing, clients should consider the relevant product documentation and obtain appropriate financial, legal, tax and accounting advice.

Past and future performance

Past performance is not a reliable indicator of future results.

Forecasts, targets, market views, scenarios and forward-looking statements are based on assumptions that may prove incorrect. Actual outcomes may differ materially.

No return, income level, capital value or investment objective is guaranteed unless an express written guarantee is provided by an identified guarantor under legally binding product terms.

Principal investment risks

Investment risks may include, without limitation:

- **Capital risk:** An investor may receive less than the amount invested or lose the entire investment.
- **Market risk:** Prices may change rapidly because of economic, political, regulatory, corporate or market events.

- **Liquidity risk:** An investment may not be capable of being sold promptly or at a reasonable price.
- **Credit risk:** An issuer, bank, counterparty or other obligor may fail to meet its obligations.
- **Interest-rate risk:** Changes in interest rates may materially affect bond and other asset values.
- **Currency risk:** Exchange-rate movements may increase or reduce investment returns and capital values.
- **Inflation risk:** Investment growth or income may not keep pace with inflation.
- **Concentration risk:** A portfolio concentrated in a limited number of assets, issuers, industries or regions may experience greater volatility or loss.
- **Counterparty risk:** A broker, custodian, exchange, product provider or settlement party may default or become insolvent.
- **Operational and technology risk:** Systems, communications, cybersecurity or processing failures may delay transactions or cause losses.
- **Political and regulatory risk:** Changes in law, regulation, taxation, sanctions, exchange controls or government policy may affect an investment.
- **Foreign-market risk:** International investments may be exposed to unfamiliar legal systems, settlement practices, disclosure standards and market conditions.

Fixed-income investments

Bonds, Treasury Bills, money-market instruments and other fixed-income investments are not risk-free.

Relevant risks include:

- issuer and counterparty default;
- changes in interest rates and market value;
- inflation;
- early redemption or reinvestment risk;
- liquidity constraints;
- currency movements; and
- changes in sovereign creditworthiness or market access.

An investment described as high quality, investment grade or government issued can still decline in value or experience delayed payment.

Equity and fund investments

Equities and investment funds may experience significant price volatility. Company performance, management decisions, market sentiment, economic conditions and corporate events may affect their value.

Funds may also be exposed to:

- manager and strategy risk;
- tracking error;
- underlying asset risk;
- fees and expenses;
- liquidity limitations; and
- differences between a fund's market price and its underlying net asset value.

Diversification can reduce certain risks but cannot eliminate the possibility of loss.

Alternative and less-liquid investments

Private-market, structured, alternative or specialised investments may be complex, difficult to value and unsuitable for investors who require ready access to their capital.

They may involve:

- extended holding periods;
- limited or no secondary market;
- restrictions on withdrawals or transfers;
- valuation uncertainty;
- leverage;
- complex fee structures; and
- a higher risk of partial or total loss.

Digital and Crypto assets

Digital and Crypto assets are highly speculative and can experience extreme price movements.

Additional risks include:

- total loss of value;
- rapidly changing regulation;
- hacking, fraud and cyberattacks;
- loss or compromise of private keys;
- custody and exchange failure;
- technology or protocol defects;
- market manipulation;
- limited liquidity;
- transaction irreversibility;
- uncertain valuation; and
- limited avenues for recovery or compensation.

An investor should not invest in digital assets unless able to understand and bear these risks, including the possibility of losing the full amount invested.

Regulatory treatment of a service provider or asset does not eliminate these risks or guarantee compensation.

Discretionary portfolio management

Under a discretionary mandate, Vector Capital may make investment, allocation and rebalancing decisions within the authority and limitations agreed with the client.

Discretionary management does not guarantee that:

- the portfolio will meet its objectives;
- losses will be avoided;
- every market opportunity will be captured; or
- decisions will be profitable.

Portfolio results will depend on market conditions, mandate restrictions, fees, cash flows and investment decisions.

Currency and cross-border considerations

International investments may be affected by:

- currency gains or losses;
- foreign taxes;
- exchange-control requirements;
- sanctions;
- cross-border transfer restrictions;
- foreign custody and settlement practices; and
- differences in investor protection.

Tax consequences depend on individual circumstances and may change. Vector Capital does not provide tax or legal advice unless expressly agreed in writing and appropriately authorised to do so.

Fees and costs

Fees and costs reduce investment returns.

Depending on the service or investment, these may include:

- advisory or management fees;
- product or fund charges;
- brokerage and transaction costs;
- custody and administration fees;
- foreign-exchange costs;

- banking charges;
- performance fees; and
- taxes or regulatory charges.

Applicable fees will be disclosed in the relevant mandate, proposal, product documentation or transaction confirmation.

Custody and client assets

Custody arrangements vary between products and jurisdictions.

The use of a custodian, nominee, bank or other third-party provider introduces operational, legal and counterparty risks. Segregation of assets may provide protection in certain circumstances, but it does not eliminate all risks or guarantee immediate recovery following insolvency or operational failure.

Clients should review the applicable custody and account terms.

Availability and suitability

Not every service or investment is suitable or available for every client.

Availability may depend on:

- regulatory classification;
- country of residence;
- investment knowledge and experience;
- financial circumstances;
- capacity for loss;
- investment horizon;
- liquidity needs;
- minimum investment amount;
- custody and banking arrangements; and
- applicable law.

Vector Capital may decline or restrict access to a service or investment.

No deposit guarantee

Unless expressly stated in legally binding product documentation, an investment made through or managed by Vector Capital is not a bank deposit and is not guaranteed by Vector Capital, Berkeley Financial, any affiliated entity, any custodian or any governmental authority.

Berkeley Financial affiliation

Vector Capital is an affiliate of Berkeley Financial but remains a separate legal entity.

The affiliation does not constitute a guarantee by Berkeley Financial or another group company of Vector Capital's obligations, investment performance or client assets, unless a specific written guarantee expressly states otherwise.

Regulatory information

Vector Capital (Pty) Ltd is an authorised Financial Services Provider, FSP 55141, authorised under Category I and Category II.

Regulatory authorisation does not amount to an endorsement of an investment and does not guarantee performance or protection from loss.

Seek professional advice

Prospective investors should ensure that they understand:

- the nature of the investment;
- all material risks;
- applicable fees and costs;
- liquidity restrictions;
- tax and legal consequences; and
- the possibility of losing capital.

If you do not understand an investment or cannot bear its potential losses, you should not invest.

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