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CISCA disclosure (for underlying long only portfolios (CIS in securities))

Contact details
For more information about the underlying CIS in securities portfolios, including the details of each CIS manager, trustee, and investment manager, please refer to the latest minimum disclosure documents, available on the website of the relevant manager.

General
CIS are generally medium-term to long-term investments. The value of participatory interests ("units") or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. CIS are traded at ruling prices and can engage in borrowing and scrip lending (borrowing and lending of assets). Neither EasyEquities nor the manager provide any guarantee, either with respect to the capital or the return of a portfolio. Any forecasts and/or commentary iare not guaranteed to occur. Different classes of participatory interests may apply to portfolios and are subject to different fees and charges. A schedule of fees and charges, inclusive of VAT and maximum commissions, is available on request from us, or on the relevant manager's website. Forward pricing is used.

Income distributions
Income distributions may be subject to income tax, dividends tax, or withholding tax on interest, and proceeds from disinvestments, or withdrawals, may be subject to capital gains tax, and you acknowledge that you are aware of the effect this may have on your investment returns. A rebalancing of your portfolio may result in a capital gain, on which capital gains tax may be payable.

Redemptions
The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. The ability of the portfolio to repurchase, is dependent upon the liquidity of the securities and cash of the portfolio. A manager may suspend repurchases for a period, subject to regulatory approval, to await liquidity, and the manager must keep the investors informed about these circumstances.

Yields
The yield for bond and income portfolios is historic and is calculated quarterly. The yield for money market portfolios is historic and is calculated daily.

Prices
The latest prices and TERs are published daily in the Business Report (South Africa's National Financial Daily) and are made available on the relevant manager's website.

Total investment charges ("TIC")
Total expense ratio ("TER") is the percentage of the value of the portfolio that was incurred as expenses relating to the administration (charges, levies, and fees) of the portfolio. TER is calculated over specified rolling years (or since inception, where applicable), and is annualised, to the most recent calendar quarter-end. A higher TER does not necessarily imply a good return. The current TER may not necessarily be an accurate indication of future TER's.

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Transaction costs ("TC") is the percentage of the value of the portfolio that was incurred as costs relating to the buying, and selling, of the assets underlying the portfolio. TC are a necessary cost in administering the portfolio, and impacts portfolio returns. It should not be considered in isolation, as returns may be impacted by many other factors over time, including market returns, the type of financial product, the investment decisions of the investment manager, and the TER.

TIC is the percentage of the value of the portfolio that was incurred as costs relating to the investment of the portfolio. It is the sum of the TER and TC.

For portfolios that have less than 1 year since launch, the TER and TC cannot be determined accurately, because of the short life span of the portfolio. For these portfolios, calculations are based on actual data, where possible, and best estimates where actual data is not available.

Performance fees

Please refer to the relevant minimum disclosure documents, and the schedule of all fees and charges, inclusive of VAT and maximum commissions, which are available on request from us, or on the relevant manager's website.

Performance returns

Net asset value ("NAV") is the total market value of the underlying assets in a portfolio, including any income accrued, less any permissible deductions from a portfolio. Permissible deductions include brokerage fees, auditor's fees, bank charges, trustee fees, value added tax, securities transfer tax, other levies and taxes, and the service charge levied by the CIS manager. Units are the equal parts into which a portfolio is divided, which represents a proportionate interest in every underlying asset of the portfolio. The number of units in your investment account depends on how much you invest, the market value of the underlying assets in the portfolio and what the unit price is on the day that you buy the units.

Lump-sum performance returns are being quoted. Income distributions, prior to deduction of applicable taxes, are included in the performance calculations. NAV to NAV figures have been used for the performance calculations, as calculated by the manager at the valuation point defined in the deed, over all reporting periods. Investment performance calculations are available for verification upon request by any person. Reinvestment of income is calculated on the actual amount distributed per participatory interest, using the ex-dividend date NAV price of the applicable class of the portfolio, irrespective of the actual reinvestment date. The performance is calculated for the fee class. The individual investor performance may differ, due to initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. The rate of return is calculated on a total return basis, and the following elements may involve a reduction of the investor's capital: interest rates, economic outlook, inflation, deflation, economic and political shocks, or changes in economic policy. Annualised returns are period returns re-scaled to a period of one year. This allows investors to compare returns of different assets that they have owned for different lengths of time. All period returns greater than one year have been annualised. Returns for periods less than one year have not been annualised. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period involved. Actual annual figures are available to the investor on request. Illustrative investment performance is for illustrative purposes only.

Valuations and transaction cut-off times

The valuation times, pricing dates and transaction cut-off times differ per manager, which details can be obtained from us.

Additional information

For additional information on the portfolios, refer to the documents available on the website of the relevant manager, or, or on request from the manager, free of charge.

Complaints and conflicts of interest

The complaints policy and procedure, as well as the conflicts of interest management policy, are available on the website of the relevant manager. Associates of the manager may be invested within certain portfolios, and the details thereof are available from the relevant manager.

Closure of the portfolio

The manager has the right to close certain portfolios to new investors, to manage them more efficiently, in accordance with their mandates.

Derivatives

There is no assurance that a portfolio's use of a derivative strategy will succeed. A portfolio's management may employ a sophisticated risk management process, to oversee and manage derivative exposures within a portfolio, but the use of derivative instruments may involve risks different from, and, in certain cases, greater than, the risks presented by the securities from which they are derived.

Foreign securities

For foreign financial products, it is important to be aware of the additional material risks, depending on the specific risks affecting that country, such as:

- Potential limitations on the availability of market information: obtaining investment performance information may be more difficult than obtaining information about South African based investments.
- Tax risks: investments are exposed to different tax regimes that may change without warning, and it may influence investment returns.
- Foreign exchange risks: exchange control measures may change in the country of investment, and it may influence accessibility to the invested capital.
- The value of the rand has deteriorated over several years. It is important to understand that, if the exchange rate changes against the exchange rate of the foreign currencies in which your money is invested, it may create a loss of capital, or reduced investment returns, when the money is returned to South Africa in Rand. Fluctuations, or movements, in exchange rates may cause the value of underlying foreign investments to go up, or down. You are reminded that an investment in a currency other than your own, may expose it to a foreign exchange risk.
- Potential constraints on liquidity, and the repatriation of funds.
- Settlement risks, macroeconomic risks, or political risks

Money market portfolios

A money market portfolio is not a bank deposit account. A constant price ("CNAV") is applied to a unit. The total return to the investor is made up of interest received and any gain or loss made on any particular instrument, and in most cases the return will merely have the effect of increasing or decreasing the daily yield, but in the case of abnormal losses, it can have the effect of reducing the capital value of the portfolio. Excessive withdrawals from the portfolio may place the portfolio under liquidity pressures, and in such circumstances a process of ring-fencing of withdrawal instructions and managed pay-outs over time may be followed.

Fund of funds and Feeder funds

A fund of funds, or hedge fund of funds, invests in CIS portfolios that levy their own charges, which could result in a higher fee structure for the fund of funds, or hedge fund of funds. A feeder fund invests in a single CIS portfolio, which levies its own charges, and which could result in a higher fee structure for the feeder fund.

Tax free investments

For tax free investments, you do not pay tax on capital gains, dividends, or interest. National Treasury introduced tax free investments, to encourage people to save. From 01 March 2020, the maximum annual investment limit is R36 000 per tax year (from 01 March to end February), and the lifetime investment limit is R500 000. You cannot contribute more than R36 000 per tax year, and any capital amounts withdrawn do not get deducted from the contributions made, in calculating the use of the allowance. The maximum investment limits apply across financial products, not per financial product, so your contribution amounts are aggregated across financial products,

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in calculating the use of the allowance. The limits are not applicable to the growth on your investment. If you exceed these limits, the SARS will levy a tax of 40% on all contributions that exceed R36 000 per tax year. You should monitor your contributions, so that you do not incur a 40% tax rate on excess contributions. From 01 March 2018, transfers between providers are permitted, and you may not convert existing investments into tax free investments.

Drawdown
The potential magnitude of loss - the largest peak-to-trough decline in returns over the period, also known as the maximum drawdown.

Liquidity
The risk that a given security or asset cannot be traded quickly enough in the market to prevent a loss (or make the required profit).

Equities
The value of equities may vary according to company profits and future prospects, as well as more general market factors. In the event of a company default, the owners of their equity rank last in terms of any financial payment from that company.

Bonds
The value of bonds tends to decrease when interest rates and/or inflation rises. Bonds issued by major governments and companies, will be more stable than those issued by emerging markets, or smaller corporate issuers. If an issuer experiences financial d ifficulty, there may be a risk to some, or all, of the capital invested. Any historical, or current, yields quoted, should not be considered reliable indicators of future performance.

Third party named portfolios
The relevant manager of CIS portfolios may enter into co-named agreements with a third party. The manager retains full legal responsibility for the third party named portfolio. The assets of the portfolio are managed by an external FSP. For co -named portfolios, the FSP has no intention of becoming a manager. There may be potential conflicts of in terest, which must be managed in accordance with the manager's Conflicts of interest management policy.

Exchange Traded Funds ("ETFs") and Index tracking portfolios
Exchange traded funds (ETFs) are listed, and traded, on an exchange, and may incur additio nal costs. Traditional collective investment schemes in securities are only priced on an exchange. They are both collective investment schemes in securities, and are stru ctured in the same way, and are subject to the same regulatory requirements. Whereas other exchange traded products are not collective investment schemes in securities. Index tracking portfolios, and many ETFs, are collective investment schemes in securities that track the performance of the index(es), so they are passively managed. Investors can view the constitution and performance of the index(es) on the relevant exchange's website. Risks associated with ETFs, and index tracking portfolios, are that the performance retur ns of the portfolio may not match the returns of the index, due to the operating costs of the portfolio, and some ETFs, and index tracking portfolios, rely on complex investment techniques, or hold riskier underlying assets, to achieve their objectives, so you should always e nsure you read the documents provided, to ensure you fully understand the risks you are taking on, before you invest.

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