

This Minimum Disclosure Document (MDD) provides investors with key information that is intended to assist the investor in understanding the nature and risks of investing in this fund.

Fund Objective and Investment Approach

Marriott Core Income Fund has as its primary objective a high and growing managed income. To achieve this objective, apart from assets in liquid form, the portfolio will invest in high yielding equity, interest bearing and financial instruments. All securities, non-equity securities and financial instruments are to be listed on RSA exchanges or held via portfolios of collective investment schemes comprising such instruments. The fund may from time to time invest in financial instruments in order to meet its investment objectives. The primary objective is a yield comparable with the All Bond Index (ALBI) with an important secondary consideration being growth in income.

Fund Information

Registered Name	Marriott Core Income Fund
Fund Size	R 10,301,648,981.30
Price (NAV) Class A	114.49 cpu
Price (NAV) Class C	114.52 cpu
Distribution Class A	0.7585 cpu
Distribution Class C	0.7862 cpu

Yields

Historic Yield (Net)* Class A	8.4 %
Class C (LISP-only)	8.6 %
Current Yield (Net)** Class A	8.0 %
Class C (LISP-only)	8.3 %

* Historic yield reflects the amount distributed over the last 12 months as a percentage of the Fund's net asset value per unit for that period, net of fees.

** Current yield is the approximate achievable yield for an investment made at the reporting date. It is an estimate, based on the Fund's current holdings and expected interest and income receivable for the next 12 months, net of fees.

Key Features

Fund Classification (ASISA)	South African – Multi Asset – Income
Inception Date:	
Class A	5 February 2001
Class C (LISP-only)	1 July 2013
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration	Last working day of each month
Distribution Payment Dates	3 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily
Currency Exposure	100% Rands

Fees (excluding VAT)

Marriott Initial Fee	0 %
Marriott Annual Management Fee:	
Class A	0.9 %
Class C (LISP-only)	0.65 %
Marriott Performance Fee:	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	
Class A	1.05 %
Class C (LISP-only)	0.77 %
Transaction Costs (TC)	
Class A	0.08 %
Class C (LISP-only)	0.08 %
Total Investment Charge (TIC)	
Class A	1.13 %
Class C (LISP-only)	0.85 %

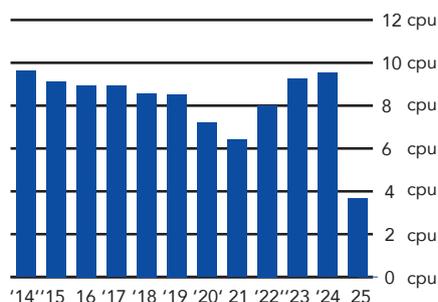
Risk Category Moderately Conservative

Low **▲** Medium High

This fund aims to provide a secure income stream with stability in capital. It also aims for modest growth on invested capital.

Distributions Since 2014

(Paid monthly in cents per unit)

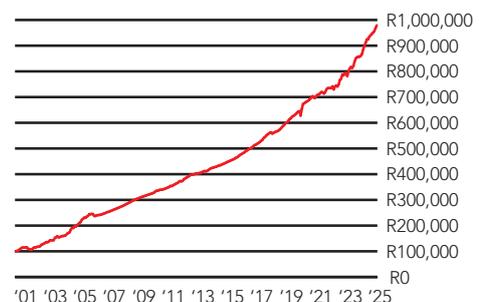


Class A

Source: Marriott

Total Returns Since Inception

(Assuming R100,000 invested at inception)



Class A

Source: Marriott

Fund Limits and Constraints

None, other than the Collective Investment Schemes Control Act.

Current Asset Allocation

Instrument	Weight	Yield	Term to Maturity	Duration
Cash and Short Term Fixed Deposits	4.0%	6.9%	0.0	0.0
Medium Term Fixed Deposits	1.0%	9.4%	3.0	2.5
Medium Term Floating Deposits	1.0%	8.9%	4.0	0.3
RSA Government Bonds				
I2029	6.7%	9.2%	3.8	3.6
I2033	3.4%	9.6%	7.8	7.2
R213	18.6%	9.2%	5.8	4.5
R2032	16.7%	9.5%	6.8	5.0
RN2032	5.1%	9.2%	6.8	0.1
Floating Corporate Debt	39.0%	9.2%	2.7	0.0
Fixed Corporate Debt	1.1%	9.2%	1.5	1.3
Real Estate Inv Trusts	1.6%	7.4%	-	-
Preference Shares	1.8%	8.7%	-	-
Total	100.0%	±9.0%	±4.4	±1.7*

* Effective portfolio duration excluding Inflation Linked Bonds and short-term deposits (<1yr) held to maturity. Portfolio duration = 2.3

Source: Marriott

Performance

Net of all fees and expenses as per the TER disclosure (including income)

Class A

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (Feb 2001)
Income Return	8.9%	9.0%	8.7%	8.0%	7.6%	9.2%
Price Return	3.9%	2.9%	1.0%	0.4%	0.2%	0.6%
Total Return	12.8%	11.9%	9.7%	8.4%	7.8%	9.8%

Class C (LISP-only)

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (July 2013)
Income Return	9.3%	9.4%	9.0%	8.3%	7.9%	8.2%
Price Return	3.9%	2.9%	1.0%	0.4%	0.2%	-0.2%
Total Return	13.2%	12.3%	10.0%	8.7%	8.1%	8.0%

Source: Marriott

Volatility

Annualised (pa)	Volatility of Return Since Inception	
	Highest 12 Months	Lowest 12 Months
Class A	35.6%	0.9%
Class C	14.4%	1.5%

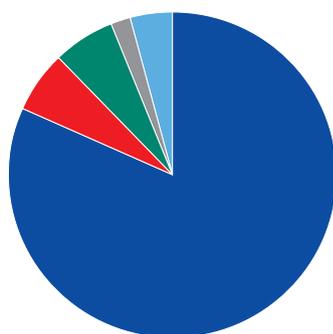
Annualised (pa)	Volatility Standard Deviation	
	1 year	5 years
Class A	0.6%	3.1%
Class C	0.6%	3.1%

Source: Marriott

For periods longer than 12 months annualised performance figures are used. An annualised performance figure represents the compounded average return in percentage terms earned by the fund over the given period of time.

Credit Exposure

● AAA	81%	● AA-	2%
● AA+	6%	● A+	4%
● AA	6%		



Credit Exposure: Top 10 Issuers & National Credit Rating		
Issuer	Weight	Rating*
RSA Government	50.4%	AAA
Standard Bank Ltd	4.5%	AAA
ABSA Bank Ltd	4.4%	AAA
Momentum Metropolitan	1.1%	AAA
New Development Bank	2.9%	AAA
Bidvest	2.9%	AAA
Sanlam	2.6%	AAA
FirstRand Bank Ltd	1.4%	AAA
Netcare	2.2%	AA-
Pepkor	2.0%	AA+

* Credit ratings can be assessed on either a global or a local (national) scale. The table above uses local ratings, as they are more appropriate for comparing or ranking debt issued within the same country.

Commentary

The Marriott Core Income Fund has delivered a strong total return of 13.1% over the past year, reflecting its consistent ability to generate solid performance. Over the past decade, the fund has also outperformed inflation, money market funds, and the average multi-asset income fund, as shown in the table below. This consistent track record makes the Marriott Core Income Fund an ideal choice for conservative investors seeking a high level of income, strong real returns, and low volatility over a two-year time horizon.

Annualised Total Return (31 May 2025)					
Term	1yr	3yrs	5yrs	7 yrs	10 yrs
Marriott Core Income Fund Class C	13.1%	9.9%	8.1%	8.6%	8.5%
SA Multi Asset Income Sector Average	0.8%	4.9%	5.7%	6.0%	6.4%
SA Interest Bearing - Money Market	8.3%	7.7%	6.3%	6.5%	6.8%
Inflation (CPI)	3.0%	5.0%	5.1%	4.7%	4.9%

Source: ProfileData

In our earlier commentary, we highlighted several favourable conditions supporting the Marriott Core Income Fund's positive outlook, including attractive real bond yields and a declining interest rate environment. While these factors remain intact, the political stability we previously noted has shifted somewhat. Tensions within the Government of National Unity (GNU) have emerged, particularly following the Democratic Alliance's (DA) decision not to support the budget framework that was passed in Parliament. This disagreement has raised concerns about the future of the Government of National Unity (GNU) and has affected investor sentiment.

While the sustainability of the GNU remains uncertain, it's important to note that the adopted budget framework was largely prudent. It demonstrates a clear understanding of the country's fiscal position, while also making efforts to stimulate growth. In addition to these domestic political tensions, global factors such as Trump's newly imposed tariffs have also contributed to heightened uncertainty in markets and we saw bond yield increase. The fund has taken advantage of this uncertainty by securing medium-term government bonds (R2032), at yields in excess of 10.2% and sets the portfolio up well to continue delivering a high level of income, strong real returns with relatively low volatility over the next 24 months. The average credit rating of the instruments in the fund remains AA+.

Contact us: To find out more about this fund or to obtain free of charge additional information such as brochures, application forms, annual reports and other marketing material, please visit our website www.marriott.co.za or contact our Client Relationship Team on **0800 336 555**.

Collective investment schemes are generally medium to long-term investments. The value of participatory interests or the investment may go down as well as up. Past performance is not necessarily a guide to future performance. Collective investment schemes are traded at ruling prices and can engage in borrowing and scrip lending. If required, the manager may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Forward pricing is used. The ruling price of the day is calculated at approximately 15h00 SA time each day. Purchase and repurchase requests must be received by the manager by 15h00 SA time each business day. Prices are published on a daily basis on the Marriott website, www.marriott.co.za. Unit trusts are calculated on a net asset value basis. Net asset value is the value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. Marriott does not provide any guarantees with respect to the capital or the return of the portfolio. A schedule of fees and charges and maximum commissions is available on request from Marriott. Where initial fees are applicable, these fees are deducted from the investment consideration and the balance invested in units at the net asset value. Commissions and incentives may be paid and if so, would be included in the overall costs. Different classes of units apply to the fund and are subject to different fees and charges. Fund of funds portfolios are portfolios that invest in other portfolios of collective investment schemes that levy their own charges, which could result in a higher fee structure for the fund of funds. Declaration of income accruals are monthly. Performance figures are based on lump sum investment. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax. This portfolio may be closed to new investors in order to manage it more efficiently in accordance with its mandate. The TER shows the percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees relating to the management of the portfolio. A higher TER ratio does not necessarily imply poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. Transaction Costs are a necessary cost in administering the Financial Product and impacts Financial Product 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. Marriott Unit Trust Management Company (RF) (Pty) Ltd is a member of the Old Mutual Investment Group. Old Mutual is a member of the Association for Savings and Investment South Africa (ASISA).

Custodian & Trustee: FirstRand Bank Ltd,
3 First Place Bank City, Cnr Simmonds & Jeppe
Streets, Johannesburg, 2001, +27 (0)87 311 2111

Manager: Marriott Unit Trust Management
Company (RF)(Pty) Ltd.

Asset Manager: Marriott Asset
Management (Pty) Ltd, a licenced financial services
provider, FSP 592

Marriott House

2 Delamore Road Hillcrest 3610
PO Box 2099 Hillcrest 3650 South Africa
Client Relationship Team 0800 336 555
Tel +27 (0)31 765 0700 Fax +27 (0)31 765 0790
Email info@marriott.co.za www.marriott.co.za

