

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

The Marriott Essential Income Fund has as its primary objective to provide a high level of reliable income for investors and to grow this income in line with inflation over time. The secondary consideration is growth in capital in line with inflation over time. To achieve this objective the fund will invest, apart from liquid assets, in a blend of equities, REITS, collective investment schemes in property, bonds and money market instruments. The portfolio will maintain a minimum equity exposure of 25% and a combined minimum exposure to REITS and collective investment schemes in property of 15%. Derivatives will also be used to reduce portfolio volatility when appropriate.

Fund Information

Registered Name	Marriott Essential Income Fund
Fund Size	R 626,544,782.88
Price (NAV)	90.89 cpu
Distribution	0.9569 cpu
Fund Classification (ASISA)	South African – Multi Asset – Flexible
Inception Date	1 March 2019
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration Dates	Monthly
Distribution Payment Dates	First working day of each month
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily

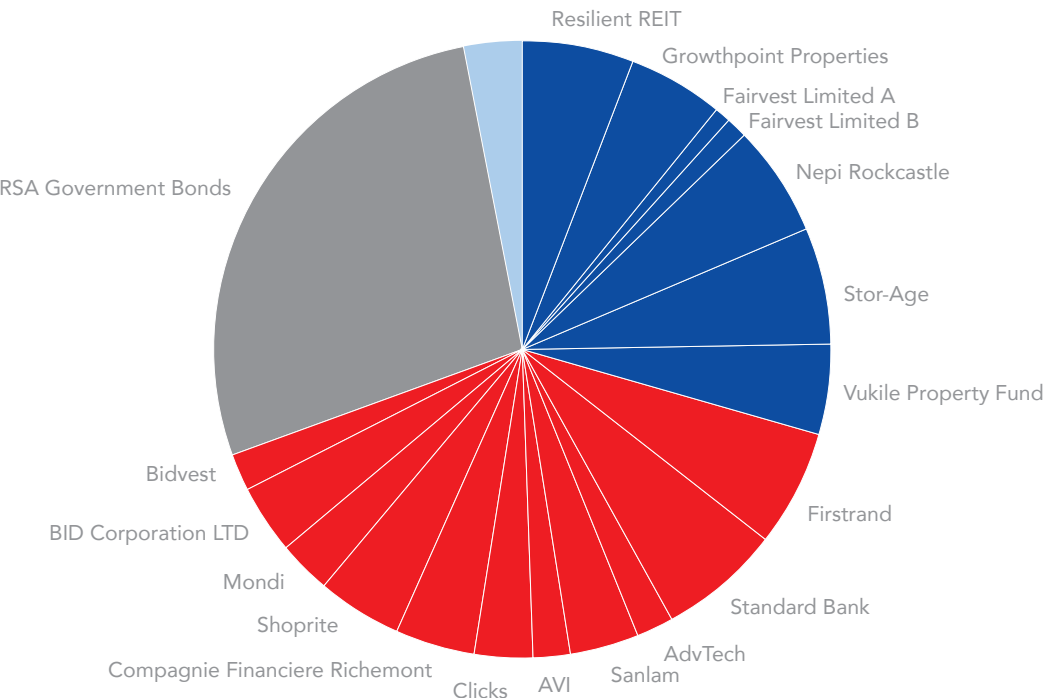
Risk Category Moderately Aggressive

Low Medium High

Income is relatively high and inflation hedged with capital growth in line with inflation over the long term.

Current Asset Allocation By Security

- Real Estate Inv. Trusts 29.7%
- Local Equities 40.0%
- RSA Government Bonds 27.4%
- RSA Money Market 2.9%



Source: Marriott

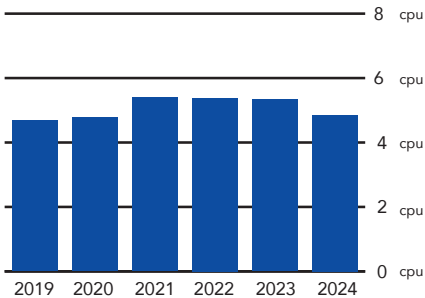
Fees (excluding VAT)

Marriott Initial Fee	0 %
Marriott Annual Management Fee	0.75 %
Marriott Performance Fee	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	0.89 %
Transaction Costs (TC)	0.13 %
Total Invest Charge (TIC)	1.02 %

Distributions Since 2019 (Paid monthly from March 2019)



Source: Marriott

Fund Limits and Constraints

None, other than the Collective Investment Schemes Control Act.

Performance

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

Annualised (pa)	1 year	2 years	3 years	4 years	Since Inception (March 2019)	Volatility of Return Since Inception	
						Highest 12 Months	Lowest 12 Months
Income Return	9.7%	8.4%	7.5%	7.5%	6.6%	-	-
Price Return	23.3%	9.9%	2.5%	5.8%	-1.7%	-	-
Total Return	33.0%	18.3%	10.0%	13.3%	4.9%	35.1%	-26.2%

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.

Source: Marriott

Portfolio Security Yields

Company	Weight	Yield
Resilient REIT Ltd	6.0%	7.1%
Stor-Age	6.0%	7.8%
Nepi Rockcastle	5.9%	7.3%
Growthpoint Properties	5.0%	8.3%
Vukile Property Fund	4.8%	6.8%
Fairvest Limited A	0.9%	8.1%
Fairvest Limited B	1.0%	9.0%
Standard Bank	6.5%	6.0%
Firststrand	6.0%	4.9%
Shoprite	4.5%	2.4%
Compagnie Financiere Richemont	4.0%	2.1%
Sanlam	3.4%	4.5%
BID Corporation LTD	3.4%	2.4%
Clicks	3.1%	1.8%
Mondi	2.9%	4.3%
Bidvest	2.0%	3.1%
AVI	2.1%	5.4%
AdvTech	2.0%	3.0%

Please note that the forecast figures indicated above are not guaranteed to occur.

Source: IRESS and Marriott

Commentary

The Marriott Essential Income Fund delivered a 33% return over the past year, supported by recent developments in South Africa's economy. Key factors included the end of loadshedding, a peaceful election that led to a market-friendly government of national unity (GNU), easing inflation, and the first interest rate cut since COVID-19.

The GNU, formed after May's election, has raised expectations for improvements in energy and transportation issues affecting economic growth. South Africa has experienced 187 consecutive days without loadshedding since March 26, 2024, the longest uninterrupted power supply since 2020.

On September 19, the South African Reserve Bank cut interest rates by 25 basis points, marking its first reduction in four years. This decision, driven by improving global conditions and a favourable inflation outlook, is expected to enhance consumer spending and corporate earnings. Additionally, the introduction of the two-pot retirement system allows consumers greater access to their retirement savings, which may assist households facing financial challenges.

Looking ahead, the downward trend in inflation and interest rate cuts may provide relief to indebted consumers globally. However, central banks must balance interest rates to control inflation while avoiding recession.

From an investment perspective, the Essential Income Fund's portfolio includes approximately 28% in South African bonds, 39% in dividend-paying companies such as Clicks and Standard Bank, and 30% in high-quality REITs. This allocation positions the fund to continue benefitting from the improving economic prospects in South Africa from both a return and income perspective. The current yield of the Essential Income Fund is 6.7%.

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. Where, different classes of units apply to the fund these would be subject to different fees and charges. The inclusion foreign securities in a portfolio are subject to risks including but not limited to potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks and the potential limitations on the availability of market information. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Declaration of income accruals are monthly. 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).

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