

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.

Managed Fund

An investment in this fund is actively managed in order to achieve the Investor's income and growth in income expectations, with the potential for long-term capital growth. The fund also provides an Investor with a reliable monthly income payment.

Fund Objective and Investment Approach

The Marriott Worldwide Fund of Funds is a flexible fund and has, as its primary objective, to produce an acceptable dividend yield combined with long-term growth of income and capital. Investments normally to be included will be participatory interests (units) in portfolios of collective investment schemes registered in South Africa or in portfolios of collective investment schemes or similar schemes operated in territories with a regulatory environment at least equivalent to that of South Africa. Investments, apart from liquid assets, will be held in equity-based portfolios, equity-based property portfolios and fixed interest-based portfolios. We hope to achieve a minimum of between 30-40% offshore exposure at all times.

Fund Information

Registered Name	Marriott Worldwide Flexible Fund of Funds
Fund Size	R1,064,036,604.35
Distribution (Class A)	4.0521 cpu
Distribution (Class C)	5.8496 cpu
Price (NAV) (Class A)	3,864.62 cpu
Price (NAV) (Class C)	3,866.42 cpu

Key Features

Fund Classification (ASISA)	Worldwide – Multi Asset – Flexible
Inception Date	1 October 2001
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	2 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily

Fees (excluding VAT)

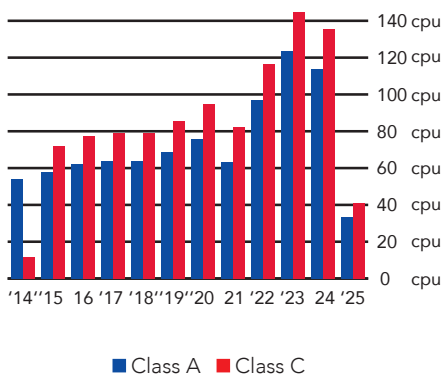
	Class A	Class C
Marriott Initial Fee	0 %	0 %
Marriott Annual Management Fee	1.75 %	1.25 %
Marriott Performance Fee	n/a	n/a
Advisor Initial Fee (max)	3 %	3 %
Advisor Annual Fee (max)	0.5 %	0.5 %

Expenses (including VAT)

	Class A	Class C
Total Expense Ratio (TER)	2.34 %	1.77 %
Transaction Costs (TC)	0.06 %	0.06 %
Total Invest Charge (TIC)	2.40 %	1.83 %
Risk Category	Moderately Aggressive	
	Low	Medium

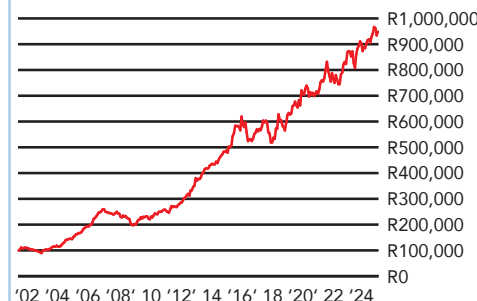
This fund may have a moderate income stream but aims for a long term return greater than inflation. It also aims for a high level of long term growth on invested capital but may be exposed to a high level of capital volatility.

Distributions Since 2010
(Paid monthly in cents per unit)



Source: Marriott

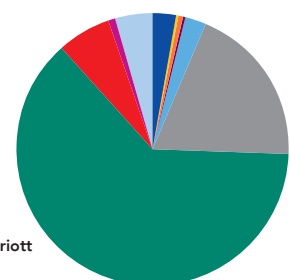
Total Returns Since Inception
(Assuming R100,000 invested at inception)



Source: Marriott

Current Asset Allocation

- Real Estate Inv Trusts 3.0%
- Preference Shares 0.2%
- Floating Corporate Debt 0.5%
- Fixed Corporate Debt 0.1%
- RSA Money Market 2.6%
- RSA Government Bond 19.3%
- Int Equities 62.8%
- Int Real Estate 6.3%
- Int Bonds 0.9%
- Int Money Market 4.3%



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)

Class A

Annualised (pa)	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (Oct 2001)	Volatility of Return Since Inception	
							Highest 12 Mths	Lowest 12 Mths
Income Return	3.1%	3.2%	3.3%	3.0%	2.8%	3.1%	-	-
Price Return	5.5%	1.3%	3.1%	4.2%	2.8%	6.9%	-	-
Total Return	8.6%	4.5%	6.4%	7.2%	5.6%	10.0%	41.7%	-20.5%

Source: Marriott

Class C

Annualised (pa)	1 yr	2 yrs	3 yrs	4 yrs	5 yrs	Since Inception (Nov 2014)	Volatility of Return Since Inception	
							Highest 12 Mths	Lowest 12 Mths
Income Return	3.7%	3.8%	3.9%	3.6%	3.5%	3.2%	-	-
Price Return	5.5%	1.3%	3.1%	4.2%	2.8%	4.8%	-	-
Total Return	9.2%	5.1%	7.0%	7.8%	6.3%	8.0%	29.7%	-11.4%

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.

Commentary

Global equity markets began the year on a strong footing but reversed course by quarter-end. Early optimism around the newly elected Trump administration’s perceived business-friendly stance—highlighted by headline-making appointments such as Tesla CEO Elon Musk—quickly faded. Instead, conflicting rhetoric from the White House soon shifted investor focus towards the administration’s aggressive trade agenda. By February, concerns over tariffs and their implications for global trade had begun to weigh on sentiment and by March, markets entered a sustained downturn.

The MSCI World Index ended the first quarter down 1.7% in U.S. dollars, driven by a 4.3% decline in North American equities. Against this challenging backdrop, the Worldwide Fund held up relatively well, delivering a -0.7% return for the quarter—even as the rand strengthened by nearly 2%.

The anticipated turbulence of the early Trump era has materialised more swiftly than expected. Since quarter-end, the deepening tariff conflict has significantly disrupted global trade dynamics. While tariffs had been a consistent campaign theme, the scale and unpredictability of the actual measures implemented caught markets off guard. The absence of policy clarity has injected fresh uncertainty into global capital markets and contributed to rising inflationary pressures.

Looking ahead, the macroeconomic outlook remains highly uncertain. Elevated tariffs and the risk of a sustained trade war could disrupt global supply chains, dampen economic growth and heighten inflationary pressures. In this context, the case for prudent diversification remains strong. Exposure to high-quality, dividend-paying companies with solid balance sheets and clear market leadership is likely to serve investors well in this complex environment.

The Worldwide Fund maintains approximately 69% exposure to some of the best dividend-paying companies globally, including Microsoft, McDonald’s, and Apple. This is complemented by a 20% allocation to attractively priced, medium-term South African bonds. This diversified positioning in high quality assets positions the fund well to navigate an uncertain economic environment, offering an attractive investment option for investors seeking more predictable outcomes.

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 Communication Centre 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. 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. 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).

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