Marriott Core Income Fund

31 August 2026

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 10,914,125,512.67
Price (NAV) Class A	118.72 cpu
Price (NAV) Class C	118.75 cpu
Distribution Class A	0.6895 cpu
Distribution Class C	0.7184 cpu

Yields

Historic Yield (Net)*	Class A	6.8 %
	Class C (LISP-only)	7.0 %
Current Yield (Net)**	Class A	7.1 %
	Class C (LISP-only)	7.4 %

* 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	1.06 %
	Class C (LISP-only)	0.78 %
Transaction Costs (TC)		
	Class A	0.09 %
	Class C (LISP-only)	0.09 %
Total Investment Charge (TIC)		
	Class A	1.15 %
	Class C (LISP-only)	0.87 %

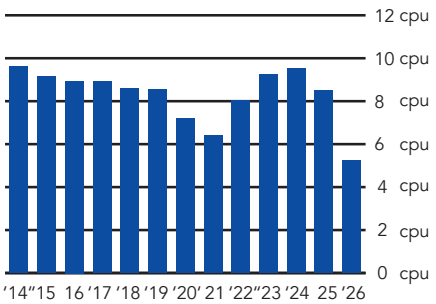
Risk Category Moderately Conservative

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)

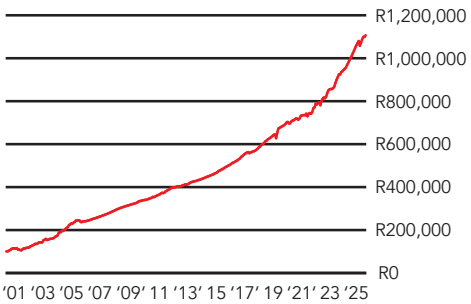


Class A

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	9.6%	6.7%	0.0	0.0
Medium Term Fixed Deposits	0.9%	9.8%	1.7	1.5
Medium Term Floating Deposits	1.0%	8.6%	2.7	0.3
RSA Government Bonds				
I2029	6.1%	7.6%	2.6	2.3
RN2032	1.6%	8.4%	5.6	0.1
R2035	21.2%	8.5%	8.5	5.9
R2037	10.5%	8.8%	10.4	6.7
Floating Corporate Debt	44.9%	8.4%	2.8	0.3
Fixed Corporate Debt	1.0%	9.3%	0.3	0.3
Real Estate Inv Trusts	1.7%	7.1%	5.0	0.0
Preference Shares	1.5%	8.9%	5.0	0.0
Total	**100.0%**	**±8.2%**	**±4.6**	**±2.1***

* 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	7.2%	7.8%	8.3%	8.4%	8.0%	9.2%
Price Return	2.4%	2.4%	2.3%	2.0%	1.0%	0.7%
Total Return	9.6%	10.2%	10.6%	10.4%	9.0%	9.9%

Class C (LISP-only)

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (July 2013)
Income Return	7.5%	8.1%	8.7%	8.7%	8.3%	8.2%
Price Return	2.4%	2.4%	2.3%	2.0%	1.0%	0.1%
Total Return	9.9%	10.5%	11.0%	10.7%	9.3%	8.3%

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%

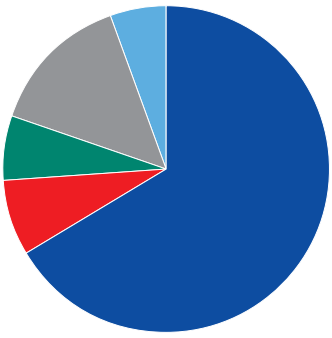
Annualised (pa)	Volatility Standard Deviation: 1 year	5 years
Class A	3.2%	3.1%
Class C	3.2%	3.1%

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 66.2% AA- 14.4%
AA+ 7.6% A+ 5.3%
AA 6.5%



Credit Exposure: Top 10 Issuers & National Credit Rating		
Issuer	Weight	Rating*
RSA Government	41.1%	AAA
ABSA Bank Ltd	9.0%	AAA
FirstRand Bank Ltd	4.0%	AAA
Sanlam	3.5%	AA-
Netcare	3.5%	AA-
Pepkor	3.0%	AA+
Growthpoint	3.0%	AA+
Momentum Metropolitan	2.8%	AA-
New Development Bank	2.7%	AAA
Liberty Group Limited	2.5%	A+

* 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 delivered a strong 9.8% return over the last 12 months despite the recent conflict in the Middle East and its impact on markets. The table below shows historic returns and highlights that the fund has consistently outperformed the average multi-asset income fund by ±1% p.a., money market funds by ±2% p.a., and inflation by ±4% p.a. over the last decade. This consistent performance positions the Marriott Core Income Fund as an attractive option 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 August 2026)					
Term	1yr	3yrs	5yrs	7 yrs	10 yrs
Marriott Core Income Fund Class C	9.8%	11.0%	9.3%	8.9%	8.9%
SA Multi Asset Income Sector Average	9.6%	10.2%	8.8%	8.1%	8.0%
SA Interest Bearing Money Market Sector Average	7.0%	7.9%	7.0%	6.5%	6.8%
Inflation (CPI)	4.2%	4.0%	4.9%	4.7%	4.6%

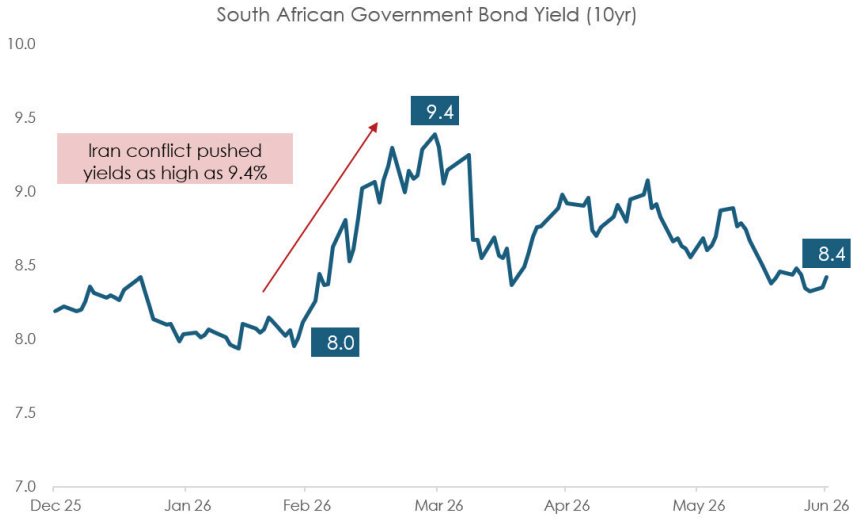
Source: ProfileData

The past quarter was a clear reminder that markets do not always move because long-term fundamentals have changed. The conflict in the Middle East moved oil prices, inflation expectations and bond yields sharply, but the key question was whether it had changed the long-term outlook for South African inflation and interest rates. Sometimes markets move because fundamentals have changed, and sometimes they move because investors are reacting to fear, liquidity pressure and short-term positioning. For income investors, the opportunity lies in understanding the difference.

In our view, the rise in yields was not mainly a reflection of a permanently weaker South African inflation outlook. It was a market reaction to a global shock, amplified by the liquidity of South Africa's bond market. In periods of stress, investors often sell the assets they can sell quickly, and South African bonds are among the most liquid in emerging markets. This can push yields higher than the fundamentals justify. At yields above 9%, South African government bonds offered a real yield of more than 6% against the new 3% inflation target. With a credible Reserve Bank defending that target, this was an exceptionally attractive level.

A key advantage of the Fund's flexible mandate is that it allows us to manage risk carefully, while still acting when markets create attractive opportunities. The graph below shows how volatile South African bond yields were during the quarter. The 10-year government bond yield rose as high as 9.4% during the conflict, before falling back to approximately 8.4% as market stress eased. This volatility was uncomfortable, but it also created an opportunity to lock in attractive yields.

The Fund entered this period cautiously positioned, with duration of approximately 1.6, which helped protect investors as yields first moved higher. As yields became more attractive, we increased duration to approximately 2.2 and invested R1.5 billion in medium-term government bonds at an average yield of 8.7%. When yields later fell, we reduced duration back to approximately 2.0, realising gains and leaving the Fund well positioned for conservative investors over the next 24 months.



Source: Bloomberg & Marriott

The Fund's current positioning can be explained by these key points:

1. The SARB is defending the new target

Governor Lesetja Kganyago's decision to raise interest rates in May showed that the SARB is serious about protecting the 3% inflation target. This gives us confidence that the recent oil shock is more likely to fade than become embedded in inflation expectations.

2. The 3% inflation target makes current yields attractive

A 10-year government bond yield of approximately 8.4% still offers a real yield of more than 5%. This is well above the longer-term real yield average of approximately 4%. While some of this yield reflects uncertainty around oil prices, inflation and global risk, the level remains attractive for a high-quality government bond market.

3. Cash returns are likely to move lower over time

We believe the SARB is credible and will continue to defend the 3% inflation target. If inflation becomes anchored around this lower target over time, the longer-term direction for interest rates is lower. Cash yields could therefore move towards 6% or lower. This matters for income investors because short-term cash returns are not locked in, while the Fund has already locked in attractive yields during the sell-off.

4. Quality corporate credit can add value to investor outcomes

Corporate credit remains an important part of the Fund, but we are very selective about who we lend to. In our view, the biggest risk in income funds is permanent capital loss from poor credit decisions. That is why we restrict credit exposure to high-quality issuers with strong balance sheets and a clear ability to repay debt. Over the history of managing the Fund, we have not experienced a default event. Used carefully, quality corporate credit can help the Fund earn returns above cash while still protecting client capital.

The Marriott Core Income Fund remains well positioned for the current environment. The yields secured during the recent volatility provide a strong foundation for income and real returns, while the Fund remains focused on capital preservation. With a flexible mandate and a focus on credit quality, the Fund stands out as a safe attractive option for conservative income seeking investors over a 24-month period.

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).

A MEMBER OF OLDMUTUAL INVESTMENTS

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