

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 Income Fund has as its primary objective to maximise income yield as well as achieve capital stability. To achieve this objective, the securities normally to be included in the portfolio will consist of fixed income securities, high yielding securities, non-equity securities and liquid assets. Nothing precludes the Manager from retaining cash in the portfolio or placing cash on deposits. Call rates provide the fund with a benchmark. Although the mandate does not prescribe it, the portfolio is managed in conformity with prudential investment guidelines.

Fund Information

Registered Name	Marriott Income Fund
Fund Size	R 631,241,809.96
Price (NAV)	115.51 cpu
Distribution	0.6895 cpu

Yields

Historic Yield (Net)*	8.0 %
Current Yield (Net)**	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.

Fees (excluding VAT)

Marriott Initial Fee	0 %
Marriott Annual Management Fee	0.6 %
Marriott Performance Fee	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	0.72 %
Transaction Costs (TC)	0.04 %
Total Invest Charge (TIC)	0.76 %

Key Features

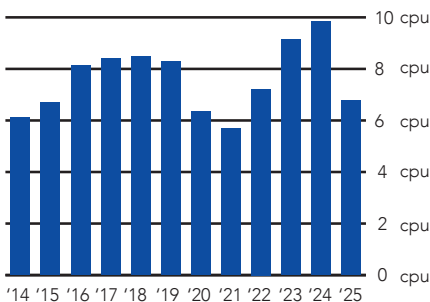
Fund Classification (ASISA)	South African – Multi Asset – Income
Inception Date	15 October 1993
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration	Last working day of each month
Distribution Payment Dates	3 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily
Currency Exposure	100% Rands

Risk Category Moderately Conservative

Low Medium High

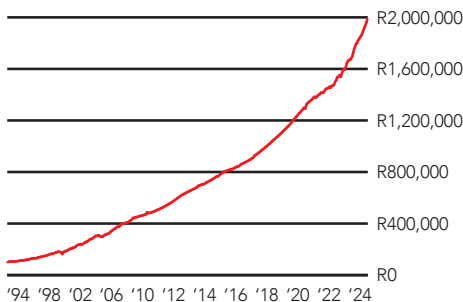
This fund aims to provide a secure income stream with stability in capital. It also aims for modest growth on invested capital.

Distributions Since 2014
(Paid monthly from Oct 2008)



Source: Marriott

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



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	6.2%	6.7%	0.0	0.0
Medium Term Floating Deposits	1.6%	8.6%	3.7	0.3
RSA Government Bonds				
Treasury Bills	0.6%	7.9%	0.1	0.1
RN2027	0.6%	8.7%	1.8	0.0
RN2030	4.6%	8.4%	5.0	0.2
RN2032	9.6%	8.8%	6.5	0.3
R2032	12.2%	8.5%	6.5	4.9
R2035	12.2%	9.1%	9.4	6.2
I2029	6.6%	8.4%	3.5	3.4
I2031	2.2%	8.4%	5.4	4.8
I2033	2.5%	8.8%	7.4	6.9
Floating Corporate Debt	40.6%	7.8%	2.5	0.3
Preference Shares	0.5%	8.3%	5.0	0.0
Total	100.0%	±8.1%	±4.4	±1.5*

* Effective portfolio duration excluding Inflation Linked Bonds and short-term deposits (<1yr) held to maturity. Portfolio duration = 2.0

Source: Marriott

Performance

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

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (Oct 1993)
Income Return	8.8%	9.2%	8.8%	8.0%	7.4%	9.3%
Price Return	1.8%	2.4%	1.7%	0.8%	0.5%	0.5%
Total Return	10.6%	11.6%	10.5%	8.8%	7.9%	9.8%

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.

Volatility

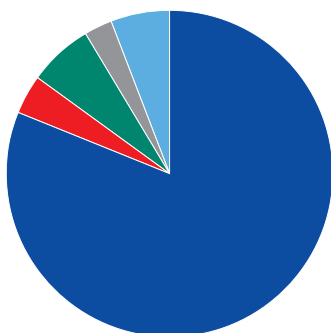
Annualised (pa)	Volatility of Return Since Inception	
	Highest 12 Months	Lowest 12 Months
	30.1%	-2.2%

Annualised (pa)	Volatility Standard Deviation	
	1 year	5 years
	1.1%	2.0%

Source: Marriott

Credit Exposure

● AAA	81.2%	● AA-	2.7%
● AA+	3.9%	● A+	5.7%
● AA	6.5%		



Credit Exposure: Top 10 Issuers & National Credit Rating		
Issuer	Weight	Rating*
RSA Government	51.2%	AAA
ABSA Bank Ltd	8.8%	AAA
Hyprop	3.0%	A+
FirstRand Bank Ltd	2.7%	AAA
Bidvest	2.3%	AAA
Old Mutual Life Insurance Company SA LTD	2.3%	AAA
Redefine	2.2%	AA
Toyota	2.2%	AAA
Pepkor	2.0%	AA+
Momentum Metropolitan	1.9%	AAA

* 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 Income Fund has delivered a strong 10.6% return over the past year, showing its consistent and reliable performance. Over the past decade, the fund has produced approximately 8%p.a. and has outperformed the money market funds by +1%p.a., and inflation by +3%p.a., as shown in the table below. This consistent track record makes the Marriott Income Fund an ideal choice for conservative investors seeking a high level of income, strong real returns, and minimal volatility over a one-year time horizon..

Annualised Total Return (30 September 2025)					
Term	1yr	3yrs	5yrs	7 yrs	10 yrs
Marriott Income Fund Class C	10.6%	10.5%	7.9%	8.0%	7.9%
SA Multi Asset Income Sector Average	9.7%	10.3%	8.6%	8.0%	7.8%
SA Interest Bearing Money Market Sector Average	8.0%	8.0%	6.5%	6.6%	6.8%
Inflation (CPI)	3.3%	4.2%	5.0%	4.6%	4.8%

Source: ProfileData

South African bond yields have continued to decline in the third quarter, with the 10-year yield ending the quarter at +9.2%, nearly 0.8% lower. This decline has been supported by the South African Reserve Bank's (SARB) announcement that its preferred inflation rate is now 3%, down from 4.5%. The SARB has strongly advocated for a lower inflation target, highlighting the potential benefits for the South African economy. The move has also attracted increased foreign demand for local bonds, providing additional support to the market. National Treasury has agreed that lower inflation is beneficial for South Africa but will complete its research before making a final decision. That said, sustaining inflation at 3% will be challenging, and we will continue to monitor developments closely.

Even with the recent rally in bonds, investors should be aware of the risks in South Africa. Keeping the Government of National Unity (GNU) stable will be important to limit political uncertainty, and the municipal elections in 2026 could create more pressure. Global fiscal challenges, especially in developed countries, also mean investors need a balanced approach that protects them while taking advantage of a possible lower interest rate environment in South Africa.

The Marriott Income Fund is well positioned to deliver strong, stable returns in this environment as it:

- Offers an attractive gross yield of approximately 8.1%, providing consistent income even as interest rates decline
- Holds a highly diversified portfolio of quality government and corporate bonds
- Maintains an AA+ credit rating, underscoring its stability and low credit risk profile

In summary, the Marriott Income Fund is a well-considered income fund that is expected to produce a high level of income, strong real returns and low volatility over the next 12 months. With a focus on credit quality, this fund stands out as a safe and attractive option for conservative income-seeking investors.

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).

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