

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 10,079,161,833.16
Price (NAV) Class A	111.76 cpu
Price (NAV) Class C	111.79 cpu
Distribution Class A	0.7781 cpu
Distribution Class C	0.8053 cpu

Yields

Historic Yield (Net)* Class A	8.4 %
Class C (LISP-only)	8.7 %
Current Yield (Net)** Class A	8.7 %
Class C (LISP-only)	9.0 %

* 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

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)

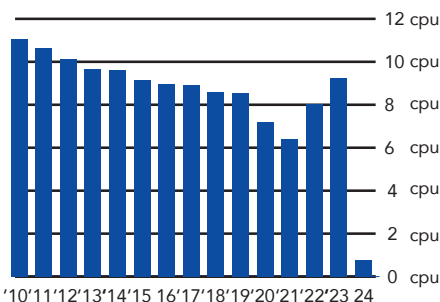
Total Expense Ratio (TER)	
Class A	1.06 %
Class C (LISP-only)	0.77 %
Transaction Costs (TC)	
Class A	0.09 %
Class C (LISP-only)	0.09 %
Total Investment Charge (TIC)	
Class A	1.15 %
Class C (LISP-only)	0.86 %

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.

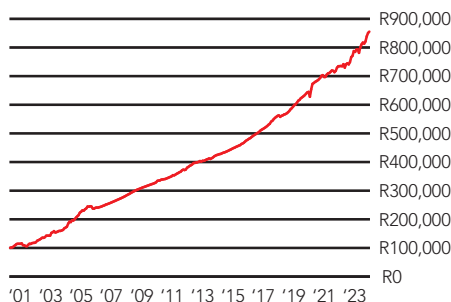
Distributions Since 2010
(Paid monthly in cents per unit)



Class A

Source: Marriott

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

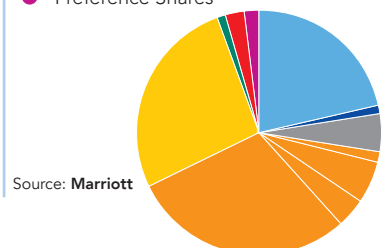


Class A

Source: Marriott

Current Asset Allocation

● Cash and Short Term Fixed Deposits	21.6%
● Medium Term Fixed Deposits	1.1%
● Medium Term Floating Deposits	5.0%
● RSA Government Bonds	
Treasury Bills	1.4%
I2029	5.5%
RN2030	3.8%
R213	29.6%
● Floating Corporate Debt	26.7%
● Fixed Corporate Debt	1.1%
● Real Estate Inv Trusts	2.5%
● Preference Shares	1.7%



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 year	2 years	3 years	4 years	5 years	Since Inception (Feb 2001)	Volatility of Return Since Inception	
							Highest 12 Months	Lowest 12 Months
Income Return	8.8%	8.1%	7.3%	7.2%	7.4%	9.3%	-	-
Price Return	-0.2%	-0.2%	-0.6%	0.2%	0.4%	0.5%	-	-
Total Return	8.6%	7.9%	6.7%	7.4%	7.8%	9.8%	35.6%	0.9%

Source: Marriott

Class C (LISP-only)

Annualised (pa)	1 year	2 years	3 years	4 years	5 years	Since Inception (July 2013)	Volatility of Return Since Inception	
							Highest 12 Months	Lowest 12 Months
Income Return	9.1%	8.4%	7.6%	7.5%	7.7%	8.1%	-	-
Price Return	-0.2%	-0.2%	-0.6%	0.2%	0.4%	-0.4%	-	-
Total Return	8.9%	8.2%	7.0%	7.7%	8.1%	7.7%	13.9%	1.5%

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

We are pleased to report that the Marriott Core Income Fund produced a top decile outcome in 2023 (Ranked 13th out of 134), building on a top quartile outcome in 2022. The Fund's +8.9% annual return as at 31 January 2024 was approximately 0.7% better than Money Market Funds, and 0.3% better than the sector average. The two-year return guidance given in 2021 of between 7.5% and 8.5% p.a. has also been achieved with an annual return of 8.3% p.a. We have provided guidance on our expected outcomes since 2017 and the table below shows our track record of delivering predictable money market beating outcomes for investors over a 2-year period.

2-Year Annualised Total Return						
Years	2017 & 18	2018 & 19	2019 & 20	2020 & 21	2021 & 22**	2022 & 23
Market Guidance*	+ 8.2%	> 8.0%	+ 8.0%	7.0% to 8.0%	6.0% to 7.0%	7.5% to 8.5%
Marriott Core Income Fund Class C	8.7%	8.9%	9.9%	7.2%	6.1%	8.3%
Excess Return relative to the average Money Market Fund	1.2%	1.6%	3.5%	2.5%	1.5%	1.8%

Source: Marriott & Profile Data * Market Guidance is Marriott's best estimate of the next two year returns given at the beginning of each year at our national roadshow. **Fund return is for the 25 month period ending Jan 2023

Due to a series of aggressive interest rate hikes commencing November 2021, it is now once again possible for conservative investors to earn acceptable yields on deposits in the bank. The Fund has taken advantage of both medium-term government bonds (yielding as high as 10.2%) and shorter-term bank deposits (yielding as high as 9.6%) and is well positioned for the next phase of the interest rate cycle. The gross yield of the fund is approximately 10%, which brings a high degree of certainty to the investment outcome. With inflation expected to fall towards the mid-point of the Reserve Bank's 3 – 6% target range in 2024 we anticipate historically high real returns from the portfolio with low volatility over the next 2 years. The fund's current asset allocation is highlighted below:

Marriott Core Income Fund – Asset Allocation (January 2024)				
Instruments	Weight	Term to Maturity	Gross Yield/YTM	Credit Rating
Bank Deposits & T-Bills	± 24%	± 0.6 yr	± 9.5%	AA+
Corporate Debt (high quality)	± 33%	± 3.6 yrs	± 10.0%	AA+
Government Bonds (R213, RN2030 & I2029)	± 39%	± 6.8 yrs	± 10.1%	AAA
Other (Prefs, Property)	± 4%	n/a	± 9.8%	n/a
Total	100%	± 4.2 yrs	± 9.9%	AA+

It is important to recognize that the next phase of the economic cycle where interest rates are expected to decline will be partly because of the South African economy taking strain. The ability of businesses to service their debt obligations will therefore likely come under increasing scrutiny. As such, poor quality and subordinated corporate debt could see wider spreads and lower prices. This is however not a concern for investors in the Core Income Fund. The table below highlights the credit strength of the corporate debt held within the fund. The average national corporate credit rating of the instruments is AA+ which is equivalent to the credit rating of Standard Bank.

Importantly investors have no exposure to

- SOE Debt (Landbank, Eskom, etc...)
- Sub Investment Grade instruments
- Subordinated (jnr) Debt – AT1 banks debt
- Tier 2 bank debt
- Deposits with smaller banks
- Non-investment grade credit

National Investment Grade Credit Rating	
Rolling Scale	Company Exposure
AAA	
AA+	
AA	
AA-	

In summary, the Core Income Fund is a well-considered income fund with no credit quality concerns offering a high level of income with a track record of delivering predictable money market beating returns. Looking ahead, given the current attractive income yields on offer from money market instruments and medium-term government bonds we anticipate historically high real returns from the portfolio with low volatility over the next two years.

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