

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 9,987,641,992.77
Price (NAV) Class A	110.09 cpu
Price (NAV) Class C	110.12 cpu
Distribution Class A	0.7711 cpu
Distribution Class C	0.7967 cpu

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	1.07%
Class C (LISP-only)	0.78%
Transaction Costs (TC)	
Class A	0.07%
Class C (LISP-only)	0.07%
Total Investment Charge (TIC)	
Class A	1.14%
Class C (LISP-only)	0.85%

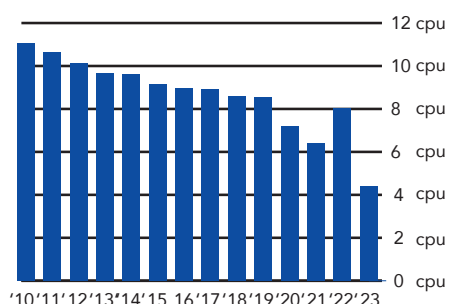
Risk Category Moderately Conservative

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)

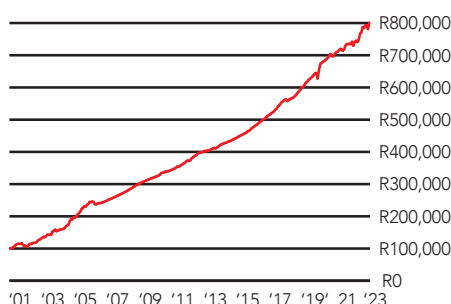


Class A

Source: Marriott

Total Returns Since Inception

(Assuming R100,000 invested at inception)

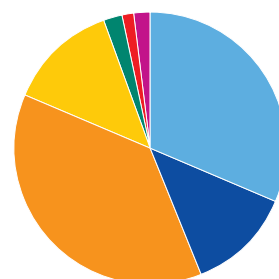


Class A

Source: Marriott

Current Asset Allocation

Cash and Short Term Fixed Deposits	31.4%
Medium Term Fixed Deposits	12.7%
RSA Government Bonds	
R2030	37.3%
Floating Corporate Debt	13.2%
Fixed Corporate Debt	2.1%
Real Estate Inv Trusts	1.6%
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	8.3%	7.1%	6.7%	7.0%	7.5%	9.3%	-	-
Price Return	1.4%	-1.0%	-0.9%	-0.2%	-0.2%	0.4%	-	-
Total Return	9.7%	6.1%	5.8%	6.8%	7.3%	9.7%	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	8.7%	7.4%	7.0%	7.4%	7.8%	8.0%	-	-
Price Return	1.4%	-1.0%	-0.9%	-0.2%	-0.2%	-0.6%	-	-
Total Return	10.1%	6.4%	6.1%	7.2%	7.6%	7.4%	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

Q2 of this year will be remembered for the turmoil caused by the US ambassador Brigety's allegations that South Africa was providing arms to Russia to assist in the war against Ukraine. This caused the market to price in the possibility of sanctions resulting in the currency weakening to approximately R20/US\$ and bond yields spiking to 20-year highs.

With the government declaring no wrongdoing and re-affirming its non-aligned foreign policy we felt the market was overreacting and acted decisively. In just 2 weeks we increased exposure to the R2030 (a 6.6-year government bond) by approximately 10% at a weighted average yield of 10.9%. The market has settled since, and we are pleased to have once again taken advantage of an emotionally driven spike in yields for investors.

From a global perspective, central bankers continued the fight against inflation by raising interest rates further. The US Federal Reserve rate now stands at 5.25%, the European Central Bank deposit rate at 4%, the Bank of England rate at 5% and in South Africa rates increased to 8.25%.

Against this backdrop the Core Income Fund delivered a positive 10.1% return over the last 12 months – top 10 in the sector. The fund's return is approximately 3.5% higher than the average money market fund and for income dependent investor it paid out +2% more in income. The table below highlights how the fund has consistently produced higher returns and income yields compared to both money market funds and other multi asset income funds.

Annualised Total Return as at 30 June 2023				
Term	1yr	3 yrs	5yrs	7yrs
Marriott Core Income Fund Class C	10.1%	6.1%	7.6%	7.9%
Money Market Funds Sector Average	6.6%	4.9%	5.8%	6.3%
SA Multi Asset Income Fund Sector Average	7.9%	6.8%	6.8%	6.9%

Average Income Yield as at 30 June 2023				
Term	1yr	3 yrs	5yrs	7yrs
Marriott Core Income Fund Class C	8.3%	6.7%	7.5%	7.7%
Money Market Funds Sector Average	6.2%	4.8%	5.6%	6.0%
SA Multi Asset Income Fund Sector Average	6.3%	5.6%	6.0%	6.3%

Source: Profile Data,

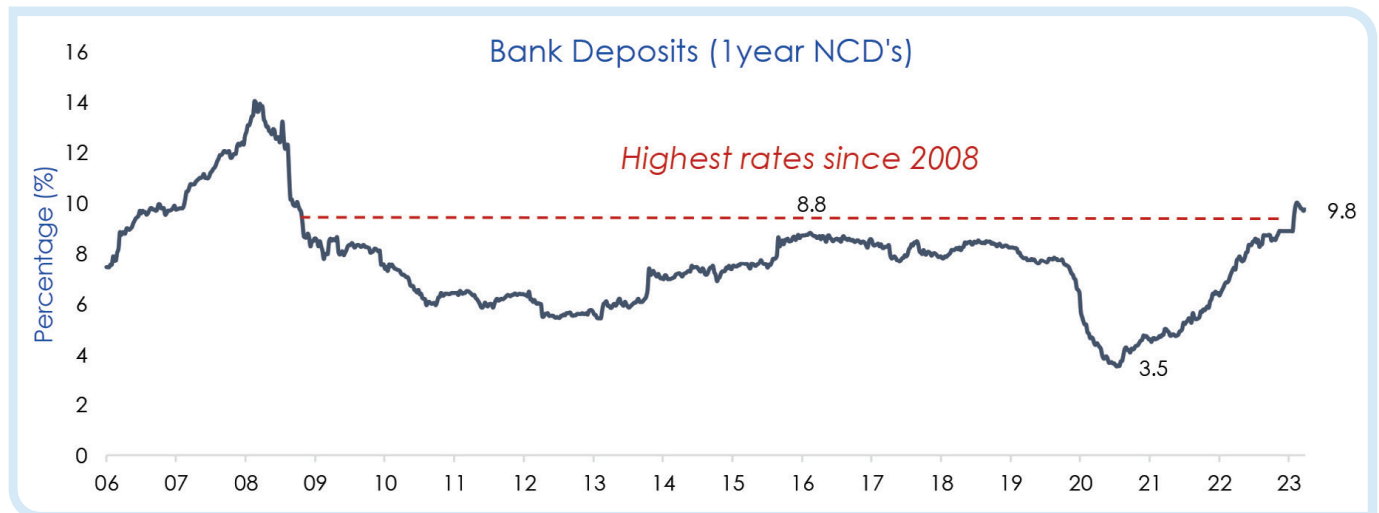
Looking forward, the fund is ideally positioned for the next phase of the interest rate cycle with a meaningful exposure to shorter-term bank deposits as well as medium-term government bonds to secure historically high yields for longer. With an average credit rating of AA+ and term of 3.8 years the outcome risk inherent in the portfolio is not dissimilar to a 3.5 year fixed deposit with Standard Bank. However, unlike a fixed deposit investors have instant access to their capital, are not exposed to a single bank, and do not have to concern themselves with re-investment risk. The table and graphs below highlight the fund's current positioning and the attractive yields on offer.

Marriott Core Income Fund Asset Allocation

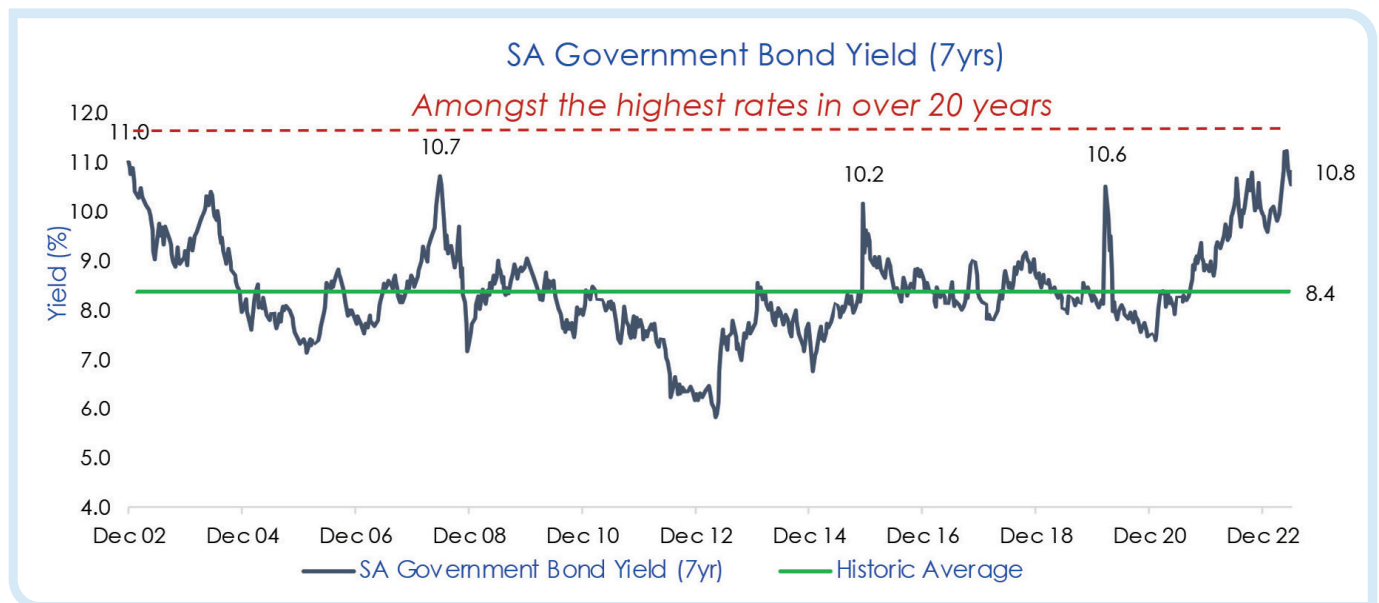
Instruments	Weight June 2023	Gross Yield/YTM	Term to Maturity	Credit Rating
Bank Deposits/NCD's	+ 45%	+ 9.0%	+ 1.5yrs	AA+
Corporate Debt	+ 15%	+ 10.0%	+ 4.1yrs	AA+
Government Bonds (R2030)	+ 35%	+ 10.5%	+ 6.6yrs	AAA
Other	+ 5%	+ 10.2%	n/a	n/a
Total	100%	+ 9.7%	+ 3.8yrs	AA+

Source: Marriott & IRESS

- Shorter Term Bank Deposits rates – highest since 2008



- Medium Term Government Bonds (7yr) – amongst the highest in over 20 years



In conclusion, our expectation is that the next phase of the economic cycle is going to be one of declining inflation, interest rates & bond yields (rising bond prices); and, we have positioned the fund accordingly by locking in the current attractive yields on offer. As such, we remain confident that notwithstanding higher interest rates the Core Income Fund will continue producing better returns than money funds as well as higher levels of reliable income.

Importantly, the outcome is underpinned by a portfolio that excludes:

- AT1 bank debt
- Tier 2 bank debt
- Deposits with smaller banks
- Non-investment grade credit
- All SOE debt
- Government debt maturing past 2030

This positioning is unique in the income fund sector and speaks to our focus on outcomes and promise of greater financial peace of mind. Although unconventional, we believe this approach is well considered and appropriate for conservative investors deploying capital in a high-risk jurisdiction like South Africa, who are more concerned about an unsatisfactory outcome than a little bit of short-term volatility along the way.

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