Marriott Dividend Growth Fund

31 December 2025

MARRIOTT
INVESTMENT MANAGERS

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 Dividend Growth Fund has as its primary objective an acceptable dividend yield combined with long term growth of income and capital. To achieve this objective the fund will seek out fundamentally sound listed companies that currently pay dividends and possess the potential for consistent and sustainable dividend growth in the future. The fund aims to achieve a dividend yield for its investors in excess of the dividend yield of the Financial and Industrial Index and to grow distributions in excess of the dividend growth achieved by the Financial and Industrial Index measured over rolling two-year periods.

Fund Information

Registered Name	Marriott Dividend Growth Fund
Fund Size	R 1,897,406,198.59
Price (NAV) (Class R)	11,206.52 cpu
Distribution (Class R)	40.6061 cpu

Key Features

Fund Classification (ASISA)	South African – Equity – General
Inception Date	1 August 1988
Base Currency	ZAR
Minimum Initial Investment	R500
Minimum Additional Investment	R300
Minimum Debit Order	R300
Distribution Declaration Dates	31 March, 30 June, 30 September, 31 December
Distribution Payment Dates	3 to 4 working days after declaration
Instruction Cut-off	15h00 daily
Fund Valuation Frequency	15h00 daily

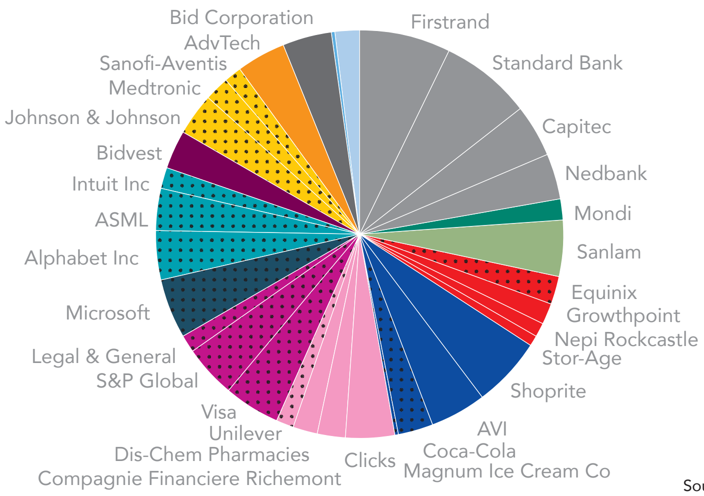
Risk Category Aggressive

Low Medium High

Income is relatively low with an aim for a long term return greater than inflation. It also aims for a high level of long term growth on invested capital but with high volatility.

Current Asset Allocation By Security

- Banks 22.5%
- Paper & Packaging 1.6%
- Insurance 4.6%
- Real Estate 5.8%
- Food & Beverage 12.8%
- Household & Personal Products 9.4%
- Financial Services 10.2%
- Software 4.7%
- Technology 8.8%
- Industrials 3.1%
- Health Care 6.5%
- Education 4.0%
- Food Services 4.0%
- Intl Money Market 0.3%
- RSA Money Market 1.8%
- International



Source: **Marriott**

Fees (excluding VAT)

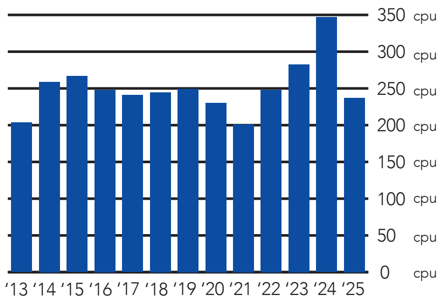
Marriott Initial Fee	0 %
Marriott Annual Management Fee	1 %
Marriott Performance Fee	n/a
Advisor Initial Fee (max)	3 %
Advisor Annual Fee (max)	0.5 %

Expenses (including VAT)

Total Expense Ratio (TER)	1.18 %
Transaction Costs (TC)	0.09 %
Total Invest Charge (TIC)	1.27 %

Inflation-Beating Distributions Since 2009

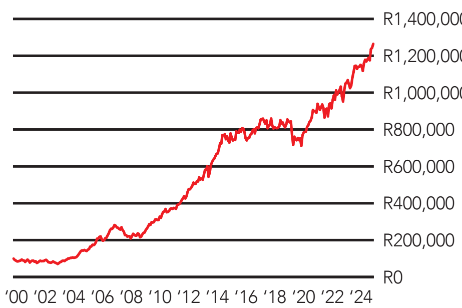
(Paid quarterly in cents per unit)



Source: **Marriott**

Total Return

(Assuming R100,000 was invested in Jan 2000)



Source: **Marriott**

Fund Limits and Constraints

None other than standard Collective Investment Schemes Control Act and the ASISA Fund Classification.

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 (Jan 2000)	Volatility of Return Since Inception: Highest 12 Months	Volatility of Return Since Inception: Lowest 12 Months
Income Return	2.5%	3.2%	3.4%	3.1%	3.1%	3.3%	-	-
Price Return	8.4%	6.6%	8.0%	4.6%	6.9%	6.9%	-	-
Total Return	10.9%	9.8%	11.4%	7.7%	10.0%	10.2%	59.7%	-25.9%

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.

Source: **Marriott**

	Distribution	Income Growth	Total Return
2025	237.32 cpu	-31.6%	10.9%
2024	346.93 cpu	22.7%	8.7%
2023	282.74 cpu	14.0%	14.7%
2022	247.95 cpu	23.2%	-2.6%
2021	201.19 cpu	-12.7%	19.8%
2020	230.51 cpu	-7.5%	-6.6%
2019	249.32 cpu	1.8%	3.7%
2018	244.80 cpu	1.7%	-5.7%
2017	240.76 cpu	-3.0%	13.6%
2016	248.16 cpu	-7.0%	1.8%
2015	266.91 cpu	3.1%	2.5%

Portfolio Security Yields

Company	Weight	Yield
Firstrand	7.3%	5.7%
Standard Bank	7.3%	6.2%
Capitec	4.2%	1.7%
Nedbank	3.6%	9.0%
Mondi	1.6%	7.2%
Sanlam	4.6%	4.9%
Equinix	2.2%	2.5%
Growthpoint	1.5%	7.7%
Nepi Rockcastle	1.1%	7.9%
Stor-Age	1.0%	6.4%
Shoprite	5.4%	2.7%
AVI	4.5%	6.5%
Coca-Cola	2.8%	2.9%
Magnum Ice Cream Company	0.1%	0.4%
Clicks	3.9%	2.4%
Compagnie Financiere Richemont	2.1%	1.9%
Dis-Chem Pharmacies Ltd	2.0%	1.7%
Unilever	1.4%	3.9%
Visa	4.6%	0.8%
S&P Global	4.2%	0.7%
Legal & General	1.4%	8.3%
Microsoft	4.7%	0.7%
ASML	3.3%	0.8%
Alphabet Inc	3.7%	0.3%
Intuit Inc	1.8%	0.7%
Bidvest	3.1%	4.1%
Johnson & Johnson	3.2%	2.5%
Medtronic	2.0%	2.9%
Sanofi-Aventis	1.3%	5.0%
AdvTech	4.0%	3.1%
Bid Corporation	4.0%	2.7%

Source: **Marriott**

Commentary

Despite ongoing geopolitical risks and global volatility, the JSE All Share Index delivered a standout performance in 2025, rising 42.4% and breaking through the 100,000 level for the first time. However, a deeper look reveals that this performance was narrow and heavily concentrated. The rally was overwhelmingly driven by the Resources sector (up ~130%) and a few heavy-weight tech counters. Beneath this surface, the broader domestic market faced severe pressure. The FTSE/JSE Retailers Index fell 23.4%, Health Care dropped 14.3%, and General Industrials ended the year down 10.6%. This sharp dispersion highlights a 'two-speed' market where a narrow set of global cyclicals masked broad-based weakness across the domestic market.

Against this backdrop, the Marriott Dividend Growth Fund rose 11.3% for the year. While solid in absolute terms, this lagged the broader index. This divergence is the result of a deliberate structural choice: our mandate focuses on reliable, predictable income and capital growth.

To achieve this, we exclude industries where future earnings cannot be reasonably assessed. Mining stocks, which drove the bulk of the JSE's return, do not qualify; their earnings are dictated by volatile global commodity prices outside their control. Similarly, while we acknowledge the returns of Naspers and Prosus, their negligible dividend yields and the unpredictability associated with their exposure to the technology sector and Chinese markets mean they remain misaligned with the fund's objective.

The Fund's offshore component demonstrated the value of stock selection. Although the Rand strengthened significantly – moving from R18.84 to R16.56 (a 12% headwind for offshore assets) – our international holdings performed well enough in hard currency to offset the currency drag and contribute positively to the Fund's Rand return.

While our style faced a headwind in terms of share price momentum, the fundamental engine of the portfolio income growth remains robust. Our holdings continued to deliver the predictable earnings and dividend growth that form the core of our proposition:

- Capitec: Delivered an impressive 26% growth in earnings and dividends (FY26 interims).
- ADvTECH: Reported 10% revenue growth and an 18% increase in dividends (FY25 interims).
- Sanlam: Achieved 12.4% revenue growth in its operational update.
- Shoprite: Grew sales by 8.9% and dividends by 9.7% (FY25 results).
- AVI: Increased earnings and dividends by 6.1% in a tough consumer environment.

Looking ahead, the global environment remains uncertain. Rising trade barriers, geopolitical friction, and high government debt levels are likely to weigh on global growth. While local sentiment has improved under the GNU and a lower inflation target, we believe the current market concentration presents a risk for investors seeking stability.

History suggests that extreme concentration and speculative rallies eventually unwind. When they do, the gap between price and value closes. We believe high-quality, dividend-paying companies which have been largely overlooked in the recent resources scramble offer compelling relative value. The Fund remains diversified and well-positioned to navigate this complexity, focusing on businesses that can grow their income regardless of the economic cycle.

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**.

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**

MARRIOTT
INVESTMENT MANAGERS