



ASHBURTON MONEY MARKET FUNDS LIMITED

INTERIM REPORT AND
UNAUDITED AGGREGATED
FINANCIAL STATEMENTS
For the period ended 30 November 2023



A part of the FirstRand Group





Contents

2	Management and administration
2	Directors of Ashburton Money Market Funds Limited
3	Investment policy and objectives
4	Manager's report
5	Directors' report
7	Aggregated financial statements
	MONEY MARKET FUNDS
8	Sterling Money Market Feeder Fund
9	Dollar Money Market Feeder Fund

The following are included within each unaudited Fund:

Portfolio statement
Statement of financial position
Statement of comprehensive income
Statement of changes in redeemable preference shareholders' net assets
Statement of material portfolio changes

Management and administration

Registered Office

28 The Esplanade, St Helier,
Jersey, Channel Islands, JE2 3QA.

Manager & Investment Manager

Ashburton (Jersey) Limited.
IFC 1, The Esplanade, St Helier,
Jersey, Channel Islands, JE4 8SJ.

Administrator, Secretary and Registrar

JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier,
Jersey, Channel Islands, JE2 3QA.

Independent Auditors

PricewaterhouseCoopers CI LLP.
37 Esplanade, St Helier,
Jersey, Channel Islands, JE1 4XA.

Legal Advisers

Ogier.
Ogier House, The Esplanade, St Helier,
Jersey, Channel Islands, JE4 9WG

Banker and Custodian

BNP Paribas S.A., Jersey Branch.
IFC 1, The Esplanade, St Helier,
Jersey, Channel Islands, JE1 4BP.

Directors of Ashburton Money Market Funds Limited

Brian James is a Client Director for JTC having joined in January 2021. Brian has over 40 years' experience in the financial services sector. Prior to joining JTC, Brian worked for over 30 years with the Lloyds Banking Group where he held a number of senior positions, in Financial Control, Risk Management and Investment Operations before being appointed as a Director to the International Funds Companies. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and is a member of the International Compliance Association.

Corne Burger is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. He acts as Chair of Ashburton's Manco and sits as a director on a number of fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

Paul O'Toole is the Finance Director of Ashburton and sits as director on other fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales

Nicholas Taylor is a Jersey based Non-Executive Director with Altair Partners Limited and has over 30 years' financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over twenty years where he was responsible for all financial, operational and support services of the international business. He remains on the Board of Directors of Ashburton and various Ashburton funds as a Non-Executive Director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors.

Investment policy and objectives

The investment objective of Ashburton Money Market Funds Limited (the “Company”) and its operational Fund, the Dollar Money Market Feeder Fund (the “Fund”) is to invest in the Institutional Cash series plc - Blackrock ICS US Dollar Liquidity Fund (the “Dollar Liquidity Fund”), managed by BlackRock Asset Management Ireland Limited.

Dollar Money Market Feeder Fund

The investment objective of the Dollar Liquidity Fund is to maximise current income consistent with the preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term ‘money market’ instruments.

To achieve this objective, the Fund will adhere to the following investment powers and restrictions.

Investment Powers and Restrictions

The Directors have resolved that for the Fund:

- The Fund will invest in the Dollar Liquidity Fund. The Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken by the Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Feeder Fund.

For detailed investment powers and restrictions refer to the Prospectus.

Manager's report

Dollar Money Market Feeder Fund

The investment objective of the Dollar Liquidity Fund is to maximise current income consistent with the preservation of principal and liquidity, by the maintenance of a portfolio of high quality short-term 'money market' instruments. Over the reporting period the Fund returned 2.59% net of fees.

For further commentary on the BlackRock Institutional US Dollar Liquidity Fund please visit:
<https://www.blackrock.com/cash/literature/fact-sheet/ics-usd-liquidity-core-acc-usd-factsheet.pdf>

Ashburton (Jersey) Limited

Manager
30 November 2023

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of the Company and financial statements of each Fund (together the "financial statements") for the period ended 30 November 2023.

Incorporation

The Company was incorporated in Jersey, Channel Islands on 30 July 2002 and commenced trading on 14 October 2002. Its registration number is 83723. The Company is a Certified fund regulated under the Collective Investment Funds (Jersey) Law 1988.

Results

The total return for the period ended 30 November 2023 is detailed within the relevant Fund's section in respect of each Fund.

Dividends

The Directors do not recommend the payment of a dividend for the Fund's participating redeemable preference shares. All income will be accumulated and reflected in the share price of the Fund.

Directors

The Directors of the Company in office at 30 November 2023 are set out on page 2 of this interim report. All Directors served throughout the period up to the date of signing the financial statements.

Directors' responsibilities for the financial statements

The Directors are responsible for preparing these financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and the Fund as at the end of the financial period and of the total return for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Fund will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The interim report and unaudited financial statements are published on **www.ashburtoninvestments.com** which is a website maintained by Ashburton (Jersey) Limited (the "Manager") and Ashburton Fund Managers (Proprietary) Limited, South Africa.

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the interim financial statements may differ from legislation in other jurisdictions. The Manager is responsible for the maintenance and integrity of the financial statements on the website.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

Directors' report cont.

Directors' interests

None of the Directors had a holding in the Funds at 30 November 2023 or 31 May 2023.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last business day in May and November respectively. The financial statements are audited annually after the year end.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investments. The assets and liabilities attributable to each Fund are segregated in the books of the Company and participating redeemable preference shares are issued in designated funds.

The Company is an umbrella scheme with one fund presently established. Should further funds be launched in the future, investors should be aware that, where assets of an individual fund were insufficient to meet that fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other funds.

At the period end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the Company.

Investment policy and objectives

The investment policy and objectives of the Fund is stated on page 3.

The holding of financial instruments pursuant to the Fund's investment objectives involves certain inherent risks. The main risks arising from the Fund's financial instruments are the market price, foreign currency, liquidity and credit risks.

Secretary

The Secretary of the Company as at 30 November 2023 was JTC Fund Solutions (Jersey) Limited who served for the whole of the period then ended.

Manager

The Manager of the Company as at 30 November 2023 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Significant events

On 23 May 2022, all dealing of subscriptions in the Sterling Money Market Feeder Fund (the 'Sterling Fund') were suspended following the Board's decision to close the Sterling Fund, due to its small size. The Board of directors therefore decided to liquidate the Sterling Fund and to compulsorily redeem all the shares within the Sterling Fund on 4 July 2022 (the 'Redemption Date').

Following the closure of the Sterling Fund on 23 May 2022 the primary economic environment in which the Company operates is only US dollars. The directors therefore approved the decision to amend the functional and presentation currency of the Company from GBP to US dollars, with effect from 1 June 2022.

With effect from 12 June 2023 the Management Fee increased from 0% to 0.1%.

With effect from 16 October 2023, the Company changed administrators to JTC Fund Solutions (Jersey) Limited.

There have been no other significant events during or subsequent to the period end.

Subsequent events

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment to the financial statements.

By order of the board

JTC Fund Solutions (Jersey) Limited

N. J. Taylor
6 February 2024

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	30 Nov 2023 USD	31 May 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	188,861,522	183,901,993
Trade and other receivables	37,819	5,051
Cash and cash equivalents	4,039,806	1,850,886
Total assets	192,939,147	185,757,930
LIABILITIES		
Trade and other payables	773,894	530,780
Total liabilities	773,894	530,780
Net assets attributable to redeemable preference shareholders	192,165,253	185,227,150

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2023 30 Nov 2023 USD	1 Jun 2022 31 May 2023 USD
Net assets attributable to redeemable preference shareholders at 1 June	185,227,150	124,594,276
Amount receivable on creation of shares	108,841,383	139,498,724
Amount payable on redemption of shares	(106,958,008)	(83,173,732)
Increase in net assets attributable to redeemable preference shareholders	5,054,728	4,688,169
Movement in currency translation	-	(380,287)
Net assets attributable to redeemable preference shareholders at period/year end	192,165,253	185,227,150

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2023 30 Nov 2023 USD	1 Jun 2022 31 May 2023 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	5,208,504	4,762,429
Other income	85,107	132,820
Operating expenses	(238,883)	(207,080)
Operating profit	5,054,728	4,688,169
Profit before tax	5,054,728	4,688,169
Increase in net assets attributable to redeemable preference shareholders from operations	5,054,728	4,688,169

The results above are derived from continuing operations for the Dollar Money Market Feeder Fund and liquidated operations for the Sterling Money Market Feeder Fund for the period 1 June 2022 to 31 May 2023.

The exchange rate used for converting GBP to USD in the aggregated financial statements for the financial year ending on 31 May 2023, was 1.2355 for both the statement of financial position and the statement of changes in redeemable preference shareholders' net assets. The average exchange rate for the statement of comprehensive income, covering the period until 31 May 2023, was 1.2013. No exchange rate was applied for the period ending on 30 November 2023, as the functional and presentation currency remained consistent.

Sterling Money Market Feeder Fund

On 23 May 2022, all dealing of subscriptions in the Sterling Fund were suspended following the Board's decision to terminate the Sterling Fund, due to its small size. The Board of directors therefore decided to liquidate the Sterling Fund and to compulsorily redeem all the shares within the Sterling Fund on 4 July 2022 (the "Redemption Date"). Redemption proceeds have been paid out to all eligible investors.

STATEMENT OF FINANCIAL POSITION

	30 Nov 2023 USD	31 May 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	-	-
Trade and other receivables	-	-
Cash and cash equivalents	-	-
Total assets	-	-
LIABILITIES		
Trade and other payables	-	-
Total liabilities	-	-
Net assets attributable to redeemable preference shareholders	-	-

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2023 30 Nov 2023 GBP	1 Jun 2022 31 May 2023 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	-	-
Other income	-	3,497
Expenses	-	(789)
Operating profit	-	2,708
Profit before tax	-	2,708
Increase in net assets attributable to redeemable preference shareholders	-	2,708

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2023 30 Nov 2023 GBP	1 Jun 2022 31 May 2023 GBP
Net assets attributable to redeemable preference shareholders at 1 June		6,335,571
Amount receivable on creation of shares	-	-
Amount payable on redemption of shares	-	(6,338,279)
Increase in net assets attributable to redeemable preference shareholders	-	2,708
Net assets attributable to redeemable preference shareholders at period/year end	-	-

STATEMENT OF MATERIAL PORTFOLIO CHANGES

No purchases and disposals for the year due to the fund being closed.

Dollar Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	1,646,776	188,861,522	98.28
Collective investment schemes total (2023: 99.28%)			188,861,522	98.28
Total portfolio (2023: 99.28%)			188,861,522	98.28
Cost \$180,886,862				
Cash and cash equivalents (2023: 1.00%)			4,039,806	2.10
Other net assets (2023: -0.28%)			(736,075)	(0.38)
Total net assets			192,165,253	100
Shares in issue			146,967,970	
Price per Share			1.3114	

STATEMENT OF FINANCIAL POSITION

	30 Nov 2023 USD	31 May 2023 USD
ASSETS		
Financial assets at fair value through profit or loss	188,861,522	183,901,993
Trade and other receivables	37,819	5,051
Cash and cash equivalents	4,039,806	1,850,886
Total assets	192,939,147	185,757,930
LIABILITIES		
Trade and other payables	773,894	530,780
Total liabilities	773,894	530,780
Net assets attributable to redeemable preference shareholders	192,165,253	185,227,150

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2023 30 Nov 2023 USD	1 Jun 2022 31 May 2023 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	5,208,504	4,762,429
Other Income	85,107	128,620
Expenses	(238,883)	(206,133)
Operating profit	5,054,728	4,684,916
Profit before tax	5,054,728	4,684,916
Increase in net assets attributable to redeemable preference shareholders	5,054,728	4,684,916

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2023 30 Nov 2023 USD	1 Jun 2022 31 May 2023 USD
Net assets attributable to redeemable preference shareholders at 1 June	185,227,150	116,602,890
Amount receivable on creation of shares	108,841,383	139,498,724
Amount payable on redemption of shares	(106,958,008)	(75,559,380)
Increase in net assets attributable to redeemable preference shareholders	5,054,728	4,684,916
Net assets attributable to redeemable preference shareholders at period/year end	192,165,253	185,227,150

STATEMENT OF MATERIAL PORTFOLIO CHANGES

The following tables show the purchases and disposals for the period.

Description	Acquisition costs USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	65,106,807
Total for the period	65,106,807

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	65,355,781
Total for the period	65,355,781

Notes



CHANNEL ISLANDS

Ashburton (Jersey) Limited
PO Box 239
IFC 1, The Esplanade,
St Helier, Jersey,
JE4 8SJ

Tel: +44 (0) 1534 512000
Fax: +44 (0) 1534 512022

Email: ashburtonjsyclientenquiries@ashburton.com

ashburtoninvestments.com

A member of the FirstRand Group

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission