



ASHBURTON MONEY MARKET FUNDS LIMITED

INTERIM REPORT AND
UNAUDITED FINANCIAL
STATEMENTS

For the period ended 30 November 2024



A part of the FirstRand Group





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The following are included within the Ashburton Money Market Funds Limited and Dollar Money Market Feeder 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 ("JTC" or "Administrator").
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 was 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. 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. Brian resigned from the Board with effect from 30 June 2024.

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. Corne serves as a director on several fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

Hilary Jones is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association. Hilary was appointed to the Board with effect from 18 June 2024.

Paul O'Toole is the Finance Director of Ashburton, acting as Chair of Ashburton's Manco, 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 Client Director of Altair Partners Limited which provides independent director services 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 20 years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited 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. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

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 2.48% 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 2024

Directors' report

The Directors present their interim report to the Members, together with the unaudited financial statements of Ashburton Money Market Funds Limited ("the Company") and of Dollar Money Market Feeder Fund ("the Fund") (together "the financial statements") for the period ended 30 November 2024.

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 statement of comprehensive income for the period ended 30 November 2024 is set out on page 7.

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 2024 are set out on page 2 of this interim report. Corne Burger, Paul O'Toole and Nicholas Taylor served throughout the year and up to the date of signing the Financial Statements. Hilary Jones was appointed with effect from 18 June 2024 and Brian James resigned on 30 June 2024.

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 as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

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 2024 or 31 May 2024.

Financial year

The financial statements are prepared on an annual and semi-annual basis to the last 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 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 are 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 2024 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 2024 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

Significant events

Hilary Jones was appointed as a Director with effect from 18 June 2024.

Brian James resigned as a Director with effect from 30 June 2024.

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

Hilary Jones
18 February 2025

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Ashburton Money Market Funds Limited and Dollar Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	2,582,576	312,276,339	97.15
Collective investment schemes total (2024: 97.95%)			312,276,339	97.15
Total portfolio (2024: 97.95%)			312,276,339	97.15
Cost \$298,050,950				
Cash and cash equivalents (2024: 2.01%)			10,507,743	3.27
Other net assets (2024: 0.04%)			(1,332,966)	(0.42)
Total net assets			321,451,116	100
Shares in issue			233,132,226	
Price per Share			1.3788	

STATEMENT OF FINANCIAL POSITION

	30 Nov 2024 USD	31 May 2024 USD
ASSETS		
Financial assets at fair value through profit or loss	312,276,339	229,045,263
Trade and other receivables	110,750	163,952
Cash and cash equivalents	10,507,743	4,692,608
Total assets	322,894,832	233,901,823
LIABILITIES		
Trade and other payables	1,443,716	59,319
Total liabilities	1,443,716	59,319
Net assets attributable to redeemable preference shareholders	321,451,116	233,842,504

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2024 30 Nov 2024 USD	1 Jun 2023 31 May 2024 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	6,610,919	9,722,590
Other Income	189,242	179,960
Expenses	(319,297)	(454,588)
Operating profit	6,480,864	9,447,962
Profit before tax	6,480,864	9,447,962
Increase in net assets attributable to redeemable preference shareholders	6,480,864	9,447,962

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2024 30 Nov 2024 USD	1 Jun 2023 31 May 2024 USD
Net assets attributable to redeemable preference shareholders at 1 June	233,842,504	185,227,150
Amount receivable on creation of shares	169,126,804	240,028,869
Amount payable on redemption of shares	(87,999,056)	(200,861,477)
Increase in net assets attributable to redeemable preference shareholders	6,480,864	9,447,962
Net assets attributable to redeemable preference shareholders at period/year end	321,451,116	233,842,504

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	111,399,365
Total for the period	111,399,365

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	34,779,208
Total for the period	34,779,208

Notes



CHANNEL ISLANDS

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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.