

**Ashburton
Money Market
Funds Limited**

Interim Report and Unaudited Financial
Statements

For the period ended 30 November 2025

Fully Invested

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

Manager

Ashburton (Jersey) Limited ("Manager").
28 Esplanade, St Helier,
Jersey, Channel Islands JE2 3QA.

Custodian

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

Bankers

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

Administrator, Secretary and Registrar

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

Legal Advisers

Ogier (Jersey) LLP.
Ogier House, 44 Esplanade, St Helier,
Jersey, Channel Islands, JE4 9WG.

Investment Manager (effective 17 June 2025)

Ashburton Fund Managers (Proprietary) Limited ("Ashburton Fund Managers") (previously Ashburton (Jersey) Limited).
4 Merchant Place, Cnr Fredman & Rivonia Drive,
Sandton, Johannesburg, South Africa, 2196.

Directors of Ashburton Money Market Funds Limited

Claire Keeney is a director of the Manager and other Ashburton Fund Boards. Following the completion of a Law Degree, Claire entered the funds industry in Jersey and has since gained over 20 years' experience in Jersey and international funds, across all fund types, including retail, private equity and real estate funds. At Ashburton, Claire manages strategic projects and has been involved in the management of the Manager's Audit, Risk and Management Committees. Claire also acts as Company Secretary for Ashburton Investments SICAV, a retail UCITS fund based in Luxembourg. Claire was appointed to the Board with effect from 2 December 2025.

Corne Burger was Head of Ashburton International until January 2026, and is now a non-executive director of Ashburton Funds. 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 was 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.

Paul O'Toole was the Finance Director of Ashburton, and sat as a 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. Paul resigned from the Board with effect from 28 November 2025.

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 - Institutional US Dollar Liquidity Fund ("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 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:

- 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 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 2.02% net of fees.

For further commentary on the Dollar Liquidity Fund please visit:

<https://www.blackrock.com/cash/literature/fact-sheet/ics-usd-liquidity-core-usd-factsheet.pdf>

Ashburton (Jersey) Limited

Manager

30 November 2025

Directors' report

The Directors present their interim report to the Members together with the unaudited financial statements of the Company for the period ended 30 November 2025.

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 2025 is set out on page 7.

Dividends

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

Directors

The Directors of the Company in office at 30 November 2025 are set out on page 2 of this interim report. Corne Burger, Hilary Jones and Nicholas Taylor served throughout the period and up to the date of the Financial Statements. Paul O'Toole resigned with effect from 28 November 2025. Claire Keeney was appointed with effect from 2 December 2025.

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) as issued by the International Accounting Standards Board (IASB) ("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 and Ashburton Fund Managers (Proprietary) Limited.

Visitors to the website need to be aware that legislation in Jersey governing the preparation and dissemination of the annual 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' interests

None of the Directors had a holding in the Fund at 30 November 2025 or at 31 May 2025.

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.

Directors' report cont.

Principal activities

The Company is an open-ended investment company established as a vehicle for international investments. The assets and liabilities attributable to the 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. As the Company currently only operates a single fund, the financial statements presented in this interim report represent both the Company and the Fund. The Company previously had two established funds. 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 yield, inflation, currency, fixed income investments, volatility and time.

Secretary

The Secretary of the Company as at 30 November 2025 was JTC Fund Solutions (Jersey) Limited (the "Secretary") which served for the whole of the period then ended and continued to do so after the period end.

Manager

The Manager of the Company as at 30 November 2025 was Ashburton (Jersey) Limited which served for the whole of the period then ended and continued to do so after the period end.

Significant events

Effective from 17 June 2025, Ashburton Fund Managers was appointed as Investment Manager (replacing Ashburton (Jersey) Limited) and assumed all responsibilities as set out in the Management Agreement.

Paul O'Toole resigned as a Director with effect from 28 November 2025.

There have been no other significant events during the period.

Subsequent events

Claire Keeney was appointed as a Director with effect from 2 December 2025.

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

By order of the board
JTC Fund Solutions (Jersey) Limited

Director
Authorised Signatory
18 February 2026

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	2,387,302	301,545,839	98.82
Collective investment schemes total (2025: 97.23%)			301,545,839	98.82
Total portfolio (2025: 97.23%)			301,545,839	98.82
Cost \$ 279,672,205				
Cash and cash equivalents (2025: 2.77%)			5,045,781	1.65
Other net assets (2025: 0.01%)			(1,431,988)	(0.47)
Total net assets			305,159,632	100.00
Shares in issue			212,400,034	
Price Per Share			1.4367	

STATEMENT OF FINANCIAL POSITION

	30 Nov 2025 USD	31 May 2025 USD
ASSETS		
Financial assets at fair value through profit or loss	301,545,839	332,029,050
Trade and other receivables	-	150,235
Cash and cash equivalents	5,045,781	9,445,296
Total assets	306,591,620	341,624,671
LIABILITIES		
Trade and other payables	1,431,988	119,281
Total liabilities	1,431,988	119,281
Net assets attributable to redeemable preference shareholders	305,159,632	341,505,390

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2025 30 Nov 2025 USD	1 Jun 2024 31 May 2025 USD
Net assets attributable to redeemable preference shareholders at 1 June	341,505,390	233,842,504
Amount receivable on creation of shares	55,312,654	278,276,883
Amount payable on redemption of shares	(97,986,537)	(184,010,950)
Increase in net assets attributable to redeemable preference shareholders	6,328,125	13,396,953
Net assets attributable to redeemable preference shareholders at 30 November	305,159,632	341,505,390

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2025 30 Nov 2025 USD	1 Jun 2024 31 May 2025 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	6,624,940	13,779,241
Other Income	84,606	326,930
Expenses	(381,421)	(709,218)
Operating profit	6,328,125	13,396,953
Profit before tax	6,328,125	13,396,953
Increase in net assets attributable to redeemable preference shareholders from operations	6,328,125	13,396,953

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	25,040,157.05
Total for the period	25,040,157.05

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	62,148,308.50
Total for the period	62,148,308.50

JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier,
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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 and authorised for use by Ashburton Fund Managers (Propriety) Limited.