



# ASHBURTON MONEY MARKET FUNDS LIMITED

INTERIM REPORT AND UNAUDITED  
FINANCIAL STATEMENTS  
For the period ended 30 November 2021



A part of the FirstRand Group









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**The following are included within each Fund:**

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Statement of material portfolio changes



# Management and administration

## **Registered Office**

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

## **Manager, Investment Manager and Administrator**

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

## **Sub-administrator, Secretary and Registrar**

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

## **Independent Auditors**

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

## **Legal Advisers**

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

## **Bankers and Custodian**

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

# Directors of Ashburton Money Market Funds Limited

**Corne Burger** is Head of Ashburton International and is a member of the Board of Ashburton (Jersey) Limited. Corne is responsible for driving the global strategy for Ashburton International, as well as ensuring the delivery of the FirstRand group goals. Corne joined Ashburton Investments in March 2016 and has over 20 years' experience in the finance industry. Prior to joining Ashburton Investments, Corne was Head of Ashburton Wealth and Investments Solutions and joint CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

**Nicholas Taylor** is a 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 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.

**Alan Baird** has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC's private equity sponsor. Alan is now a director of the sub-administrator and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital.

**Ian Ling** is a non-executive Director and has been with the Ashburton Group since 1992. He has worked in the finance industry since 1968, having been a partner of Laurie Milbank & Company, a London stockbroking firm. He was a founding member of Channel Islands Portfolio Managers Limited and then became a Director of Quilter Goodison (CI) Limited upon their acquisition of that company. Ian currently sits on the board of a number of investment companies, and has experience in the property, debt, venture capital, equity and infrastructure sectors, as well as having sat on the board of hedge funds. Ian resigned from the Board with effect from 31 December 2021.



# Investment policy and objectives

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

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

## INVESTMENT POWERS AND RESTRICTIONS

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



# Manager's report

## STERLING MONEY MARKET FEEDER FUND

The investment objective of the BlackRock Institutional Sterling 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 Ashburton Sterling Money Market Feeder Fund returned -0.10% net of fees.

For further commentary on the BlackRock Institutional Sterling Liquidity Fund please visit:  
<https://www.blackrock.com/cash/literature/fact-sheet/ics-sterling-liquidity-heritage-gbp-factsheet.pdf>

## DOLLAR MONEY MARKET FEEDER FUND

The investment objective of the BlackRock Institutional US 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 Ashburton Dollar Money Market Feeder Fund returned -0.07% 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-usd-factsheet.pdf>



# 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 financial statements of each Fund (each a "Fund" together "the Funds") for the period ended 30 November 2021.

## 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 2021 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 either of the Funds' participating redeemable preference shares. All income will be accumulated and reflected in the share price of the respective Funds.

## Directors

The Directors of the Company in office at 30 November 2021 are set out on page 2 of this report. All Directors served throughout the period and up to the date of approval of the financial statements with the exception of Ian Ling who resigned as a Director with effect from 31 December 2021.

## 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 each of the Funds 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 each of the Funds 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.

They 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 **ashburtoninvestments.com** which is a website maintained by Ashburton (Jersey) Limited 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 Directors are responsible for the maintenance and integrity of the financial statements on the website.

The Directors believe that the carrying value of the investments to approximate their recoverable values as at 30 November 2021.



# Directors' report cont.

## **Directors' interests**

None of the Directors had a holding in any of the Funds at 30 November 2021.

## **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 and which offers a choice of professionally managed investment Funds. 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 two Funds presently established. Where assets of an individual Fund are 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 appropriate individual Fund.

## **Investment policy and objectives**

The investment policy and objectives of each 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 2021 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 2021 was Ashburton (Jersey) Limited who served for the whole of the period then ended.

## **COVID-19 pandemic**

During the period ended 30 November 2021, the financial markets have been impacted by the global Coronavirus / COVID-19 pandemic and have been very volatile and are likely to remain so for the foreseeable future. The Directors have assessed the impact on the Company's viability and believe that they can continue to operate for at least twelve months following the issuing of these financial statements. Should shareholders require the latest information on the Fund, this is available on the Investment Manager's website [ashburtoninvestments.com](http://ashburtoninvestments.com).

## **By order of the board**

**JTC Fund Solutions (Jersey) Limited**

27 January 2022

## **Registered Office:**

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



# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

	30 Nov 2021 GBP	31 May 2021 GBP
<b>ASSETS</b>		
Financial assets at fair value through profit or loss	79,508,796	111,406,761
Cash and cash equivalents	841,032	2,296,754
<b>Total assets</b>	<b>80,349,828</b>	<b>113,703,515</b>
<b>LIABILITIES</b>		
Trade and other payables	376,397	65,573
<b>Total liabilities</b>	<b>376,397</b>	<b>65,573</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>79,973,431</b>	<b>113,637,942</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2021 30 Nov 2021 GBP	1 Jun 2020 31 May 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 June	113,637,942	94,391,728
Amount receivable on creation of shares	29,305,546	106,284,617
Amount payable on redemption of shares	(69,608,465)	(75,717,918)
Decrease in net assets attributable to redeemable preference shareholders	(69,323)	(47,804)
Movement in currency translation	6,707,731	(11,272,681)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>79,973,431</b>	<b>113,637,942</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2021 30 Nov 2021 GBP	1 Jun 2020 31 May 2021 GBP
<b>OPERATING PROFIT</b>		
Net gains on financial assets at fair value through profit or loss	11,616	114,014
Operating expenses	(80,939)	(161,818)
<b>Operating loss</b>	<b>(69,323)</b>	<b>(47,804)</b>
Loss before tax	(69,323)	(47,804)
<b>Decrease in net assets attributable to redeemable preference shareholders from operations</b>	<b>(69,323)</b>	<b>(47,804)</b>

All results above are derived from continuing operations.

The rate of exchange used to convert USD to GBP in the aggregated financial statements was 1.3364 for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 30 November 2021. The average exchange rate was 1.3752 for the statement of comprehensive income for the period ended 30 November 2021.



# Sterling Money Market Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional Sterling Liquidity Fund - Accumulating	GBP	57,176	5,995,105	91.70
<b>Collective investment schemes total (2021: 96.92%)</b>			<b>5,995,105</b>	<b>91.70</b>
<b>Total portfolio (2021: 96.92%)</b>			<b>5,995,105</b>	<b>91.70</b>
<b>Cost £5,907,961</b>				
<b>Cash and cash equivalents (2021: 3.09%)</b>			<b>573,652</b>	<b>8.77</b>
<b>Other net liabilities (2021: -0.01%)</b>			<b>(30,981)</b>	<b>(0.47)</b>
<b>Total net assets</b>			<b>6,537,776</b>	<b>100.00</b>
<b>Shares in issue</b>			<b>4,868,974</b>	
<b>Price per share</b>			<b>1.3427</b>	

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	1,121,900
<b>Total for the period</b>	<b>1,121,900</b>
Description	Disposal proceeds GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	1,174,339
<b>Total for the period</b>	<b>1,174,339</b>

## STATEMENT OF FINANCIAL POSITION

	30 Nov 2021 GBP	31 May 2021 GBP
ASSETS		
Financial assets at fair value through profit or loss	5,995,105	6,047,364
Cash and cash equivalents	573,652	192,872
<b>Total assets</b>	<b>6,568,757</b>	<b>6,240,236</b>
LIABILITIES		
Trade and other payables	30,981	801
<b>Total liabilities</b>	<b>30,981</b>	<b>801</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>6,537,776</b>	<b>6,239,435</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2021 30 Nov 2021 GBP	1 Jun 2020 31 May 2021 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	180	2,488
Expenses	(6,915)	(12,970)
<b>Operating loss</b>	<b>(6,735)</b>	<b>(10,482)</b>
Loss before tax	(6,735)	(10,482)
<b>Decrease in net assets attributable to redeemable preference shareholders from operations</b>	<b>(6,735)</b>	<b>(10,482)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2021 30 Nov 2021 GBP	1 Jun 2020 31 May 2021 GBP
Net assets attributable to redeemable preference shareholders at 1 June	6,239,435	7,174,244
Amount receivable on creation of shares	2,671,892	1,565,573
Amount payable on redemption of shares	(2,366,816)	(2,489,900)
Decrease in net assets attributable to redeemable preference shareholders	(6,735)	(10,482)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>6,537,776</b>	<b>6,239,435</b>



# Dollar Money Market Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	912,376	98,240,934	100.11
<b>Collective investment schemes total (2021: 98.10%)</b>			<b>98,240,934</b>	<b>100.11</b>
<b>Total portfolio (2021: 98.10%)</b>			<b>98,240,934</b>	<b>100.11</b>
<b>Cost \$97,063,161</b>				
<b>Cash and cash equivalents (2021: 1.96%)</b>			<b>357,315</b>	<b>0.36</b>
<b>Other net assets (2021: -0.06%)</b>			<b>(461,599)</b>	<b>(0.47)</b>
<b>Total net assets</b>			<b>98,136,650</b>	<b>100.00</b>
<b>Shares in issue</b>			<b>79,416,184</b>	
<b>Price per share</b>			<b>1.2357</b>	

## 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	-
<b>Total for the period</b>	<b>-</b>

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	51,369,278
<b>Total for the period</b>	<b>51,369,278</b>

## STATEMENT OF FINANCIAL POSITION

	30 Nov 2021 USD	31 May 2021 USD
ASSETS		
Financial assets at fair value through profit or loss	98,240,934	149,594,487
Cash and cash equivalents	357,315	2,987,195
<b>Total assets</b>	<b>98,598,249</b>	<b>152,581,682</b>
LIABILITIES		
Trade and other payables	461,599	91,965
<b>Total liabilities</b>	<b>461,599</b>	<b>91,965</b>
<b>Net assets attributable to redeemable preference shareholders</b>	<b>98,136,650</b>	<b>152,489,717</b>

## STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2021 30 Nov 2021 USD	1 Jun 2020 31 May 2021 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	15,725	148,809
Expenses	(101,793)	(198,606)
<b>Operating loss</b>	<b>(86,068)</b>	<b>(49,797)</b>
Loss before tax	(86,068)	(49,797)
<b>Decrease in net assets attributable to redeemable preference shareholders from operations</b>	<b>(86,068)</b>	<b>(49,797)</b>

## STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2021 30 Nov 2021 USD	1 Jun 2020 31 May 2021 USD
Net assets attributable to redeemable preference shareholders at 1 June	152,489,717	107,826,997
Amount receivable on creation of shares	35,592,215	148,685,282
Amount payable on redemption of shares	(89,859,214)	(103,972,765)
Decrease in net assets attributable to redeemable preference shareholders	(86,068)	(49,797)
<b>Net assets attributable to redeemable preference shareholders at period end</b>	<b>98,136,650</b>	<b>152,489,717</b>



















## 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