



**ASHBURTON
MONEY MARKET
FUNDS LIMITED**

INTERIM REPORT AND
UNAUDITED AGGREGATED
FINANCIAL STATEMENTS
For the period ended 30 November 2022



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

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

Manager, Investment Manager, Registrar and Administrator

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

Sub-administrator and Secretary

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.

Banker and Custodian

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

Directors of Ashburton Money Market Funds Limited

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 a member of various executive and management committees within FirstRand's investment management pillar.

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.

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 Lloyds 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.

Paul O'Toole is 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 holds the Fellow of the Institute of Chartered Accountants in England and Wales

Investment policy and objectives

The investment objective of Ashburton Money Market Funds Limited (“the Company”) and its operational Funds (“the Funds”) was until 23 May 2022 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. From 24 May 2022 the Company invested solely in the Dollar Liquidity Fund.

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.

For detailed investment powers and restrictions refer to the Prospectus.

Manager's report

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 1.13% 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 2022

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 (together "the financial statements") for the period ended 30 November 2022.

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 2022 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 2022 are set out on page 2 of this interim report. Corne Burger, Nicholas Taylor, Brian James and Paul O'Toole served throughout the period.

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 audited financial statements are published on www.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 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 any of the Funds at 30 November 2022 or 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 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 each Fund are stated on page 3.

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

Secretary

The Secretary of the Company as at 30 November 2022 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 2022 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 were suspended following the Board's decision to close the Fund, due to its small size. The Board of directors therefore decided to liquidate the Fund and to compulsorily redeem all the shares within the Fund on 4 July 2022 (the "Redemption Date"). Redemption proceeds have been paid out to all eligible investors.

Following the closure of the Sterling Money Market Feeder fund on 23 May 2022 the primary economic environment in which the Ashburton Money Market Funds Limited operate is only US dollar. The directors have therefore approved the decision to amend the functional and presentation currency of Ashburton Money Market Funds Limited from sterling to US dollar, for the period 1 June 2022 to 30 November 2022.

The Russia and Ukraine conflict has resulted in extensive restrictions and disruptions relating to Russian securities and markets. These restrictions along with proposed sanctions against Russia could have a negative effect on the performance of the Funds. In particular, restrictions on hydrocarbon supply will impact prices and industrial output of some European countries. In response to elevated levels of inflation however, global central banks are in the process of tightening money supply and raising interest rates.

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

By order of the board

JTC Fund Solutions (Jersey) Limited

9 February 2023

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	30 Nov 2022 USD	31 May 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	106,941,542	116,000,500
Trade and other receivables	374,832	-
Cash and cash equivalents	2,285,891	8,685,982
Total assets	109,602,265	124,686,482
LIABILITIES		
Trade and other payables	837,017	92,206
Total liabilities	837,017	92,206
Net assets attributable to redeemable preference shareholders	108,765,248	124,594,276

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2022 30 Nov 2022 USD	1 Jun 2021 31 May 2022 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,351,996	148,108
Other income	3,885	1,805
Operating expenses	(69,656)	(208,864)
Operating profit/(loss)	1,286,225	(58,951)
Profit/(loss) before tax	1,286,225	(58,951)
Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations	1,286,225	(58,951)

The results above are derived from continuing operations for the Dollar Money Market Feeder Fund and discontinued operations for the Sterling Money Market Feeder Fund for the period 01 June 2021 to 31 May 2022.

The rate of exchange used to convert GBP to USD in the aggregated financial statements was 0.8324 (2022: 0.7928) for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 30 November 2022. The average exchange rate was 0.8496 (2022: 0.7440) for the statement of comprehensive income for the period ended 30 November 2022.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2022 30 Nov 2022 USD	1 Jun 2021 31 May 2022 USD
Net assets attributable to redeemable preference shareholders at 1 June	124,594,276	161,348,777
Amount receivable on creation of shares	25,884,547	104,095,791
Amount payable on redemption of shares	(42,619,685)	(139,802,811)
Decrease in net assets attributable to redeemable preference shareholders	1,286,225	(58,951)
Movement in currency translation	(380,115)	(988,530)
Net assets attributable to redeemable preference shareholders at 30 November	108,765,248	124,594,276

Sterling Money Market Feeder Fund

STATEMENT OF FINANCIAL POSITION

	30 Nov 2022 GBP	31 May 2022 GBP
ASSETS		
Financial assets at fair value through profit or loss	-	-
Cash and cash equivalents	-	6,347,909
Total assets	-	6,347,909
LIABILITIES		
Trade and other payables	-	12,338
Total liabilities	-	12,338
Net assets attributable to redeemable preference shareholders from operations	-	6,335,571

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2022 30 Nov 2022 GBP	1 Jun 2021 31 May 2022 GBP
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	-	9,013
Other income	3,297	1,013
Expenses	(589)	(14,856)
Operating profit/(loss)	2,708	(4,830)
Profit/(loss) before tax	2,708	(4,830)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,708	(4,830)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2022 30 Nov 2022 GBP	1 Jun 2021 31 May 2022 GBP
Net assets attributable to redeemable preference shareholders at 1 June	6,335,571	6,239,435
Amount receivable on creation of shares	-	3,437,115
Amount payable on redemption of shares	(6,338,279)	(3,336,149)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	2,708	(4,830)
Net assets attributable to redeemable preference shareholders at 30 November	-	6,335,571

STATEMENT OF MATERIAL PORTFOLIO CHANGES

No purchases and disposals for the period.

Dollar Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	980,176	106,941,542	98.32
Collective investment schemes total (2022: 99.49%)			106,941,542	98.32
Total portfolio (2022: 99.49%)			106,941,542	98.32
Cost \$104,614,311				
Cash and cash equivalents (2022: 0.58%)			2,285,891	2.10
Other net assets (2022: -0.07%)			(462,185)	(0.42)
Total net assets			108,765,248	100
Shares in issue			86,710,196	

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2022 30 Nov 2022 USD	1 Jun 2021 31 May 2022 USD
Net assets attributable to redeemable preference shareholders at 1 June	116,602,890	152,489,717
Amount receivable on creation of shares	25,884,547	99,760,379
Amount payable on redemption of shares	(35,005,223)	(135,594,752)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,283,034	(52,454)
Net assets attributable to redeemable preference shareholders at 30 November	108,765,248	116,602,890

STATEMENT OF FINANCIAL POSITION

	30 Nov 2022 USD	31 May 2022 USD
ASSETS		
Financial assets at fair value through profit or loss	106,941,542	116,000,500
Trade and other receivables	374,832	-
Cash and cash equivalents	2,285,891	679,033
Total assets	109,602,265	116,679,533
LIABILITIES		
Trade and other payables	837,017	76,643
Total liabilities	837,017	76,643
Net assets attributable to redeemable preference shareholders	108,765,248	116,602,890

STATEMENT OF COMPREHENSIVE INCOME

	1 Jun 2022 30 Nov 2022 USD	1 Jun 2021 31 May 2022 USD
OPERATING PROFIT		
Net gains on financial assets at fair value through profit or loss	1,351,996	135,980
Other income	-	442
Expenses	(68,962)	(188,876)
Operating profit/(loss)	1,283,034	(52,454)
Profit/(loss) before tax	1,283,034	(52,454)
Increase/(decrease) in net assets attributable to redeemable preference shareholders	1,283,034	(52,454)

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	-
Total for the period	-

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	10,410,954
Total for the period	10,410,954



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: clientsupport@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