

Ashburton Dollar Money Market Feeder Fund - R Class

Minimum Disclosure Document as at 31 December 2025

ASHBURTON

INVESTMENTS

Investor profile

This Fund is suitable for short term investment, for cautious investors looking to achieve enhanced returns over a bank deposit, accepting only a minimum amount of risk.

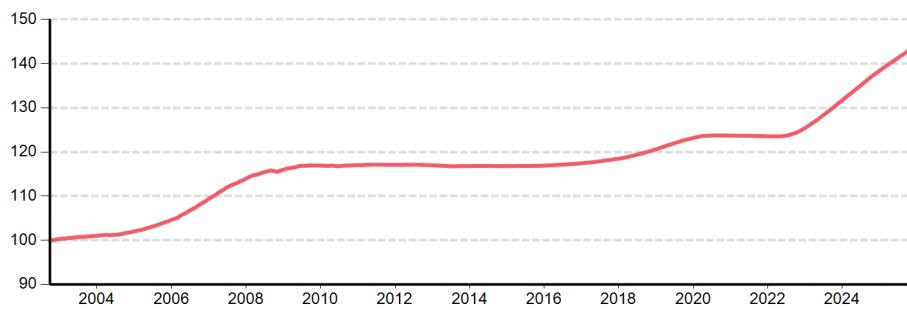
Investment objectives and strategy

This feeder fund invests in the Institutional Cash Series plc - BlackRock ICS US Dollar Liquidity Fund ("Dollar Liquidity Fund"), managed by BlackRock Asset Management Ireland Limited. 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. It may also hold cash for ancillary purposes.

Performance and statistics

Past performance is not necessarily an indication of future performance.

— Ashburton Dollar Money Market Feeder Fund



Source: Morningstar®, Ashburton Fund Managers (Pty) Ltd

The investment performance is for illustrative purposes only and is calculated on a bid to bid basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Performance is based on the Ashburton Money Market Funds Limited - Dollar Money Market Fund, which became a feeder fund to the BlackRock Institutional US Dollar Liquidity Fund on 13/08/2014.

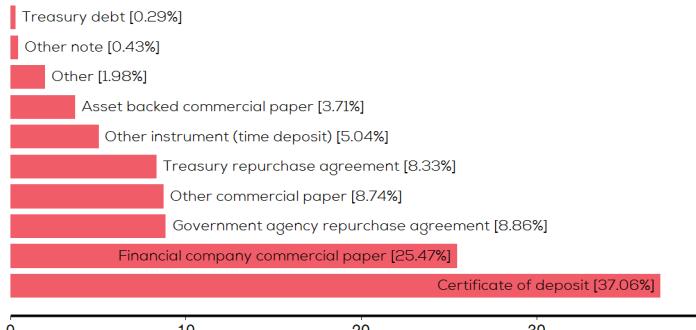
Growth (%)	Fund	Fund statistics	Fund
YTD	4.14	Highest 12 mth	5.29
1 Month	0.33	Lowest 12 mth	-0.32
3 Months	0.96		
6 Months	2.01		
1 Year	4.14		
3 Years	4.75		
5 Years	3.11		
10 Years	2.12		

Source: Morningstar®, Ashburton Fund Managers (Pty) Ltd

Returns include the re-investment of distributions and are net of fees. Returns over 12 months have been annualised. Fund statistics are calculated since the inception of the underlying fund.

Portfolio composition %

Based on the underlying BlackRock ICS US Dollar Liquidity Fund.



Source: Ashburton Fund Managers (Pty) Ltd

Key facts

Risk profile

Lower risk <-----> Higher Risk

1	2	3	4	5	6	7
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A regulatory assessment of risk, which allows for various factors to include historic volatility, has classified this product as 1 out of 7, which is a Lowest Risk Class.

Please refer to the most up to date relevant Prospectus for additional details on risks.

General information

Fund classification	Money Market
Launch date	18 October 2002
Fund size	\$310.91 million
Net asset value (NAV)	\$1.4415
Dividend policy	Accumulation
Minimum investment	\$15,000 or foreign currency equivalent
Domicile	Jersey
Dealing	Daily
Reporting currency	USD
Pricing	Daily
Ticker	ASHDLMU JY
Sedol	3195323
ISIN	GB0031953234
Management company	Ashburton (Jersey) Limited
Investment Manager	Ashburton Fund Managers (Pty) Ltd
Fund Manager	Ashburton Investments
Administrator	JTC Fund Solutions (Jersey) Limited
Custodian	BNP Paribas Securities Services S.C.A., Jersey Branch
Umbrella Fund	Ashburton Money Market Funds Limited
Reporting fund	No
ISA eligible	No
FCA recognised	No

Fee structure (%)

Annual management fee	0.10%
Transaction charges (TC)	0.00%
Administrative Charges	0.10%
Total expense ratio (TER)	0.24%
Total investment charges (TIC)	0.24%

Contact

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Monthly performance history %

Past performance is not necessarily an indication of future performance.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	0.36	0.32	0.36	0.34	0.34	0.35	0.35	0.32	0.36	0.34	0.29	0.33	4.14
2024	0.47	0.41	0.38	0.47	0.42	0.40	0.47	0.42	0.42	0.39	0.36	0.39	5.11
2023	0.38	0.34	0.38	0.36	0.45	0.41	0.42	0.43	0.41	0.46	0.43	0.42	5.01
2022	-0.02	0.00	-0.01	0.01	0.05	0.08	0.11	0.19	0.20	0.25	0.30	0.33	1.50
2021	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.02	-0.01	-0.02	-0.01	-0.02	-0.01	-0.12
2020	0.14	0.12	0.11	0.04	0.02	0.02	0.01	0.00	0.00	-0.01	0.00	-0.01	0.45
2019	0.21	0.18	0.19	0.20	0.19	0.17	0.19	0.17	0.18	0.15	0.13	0.14	2.12
2018	0.11	0.10	0.12	0.14	0.15	0.14	0.17	0.16	0.15	0.18	0.17	0.18	1.79
2017	0.06	0.05	0.07	0.06	0.08	0.07	0.08	0.08	0.08	0.08	0.09	0.08	0.89
2016	0.03	0.03	0.04	0.03	0.03	0.04	0.03	0.04	0.03	0.04	0.04	0.05	0.44
2015	0.01	0.00	0.01	0.01	0.00	0.01	0.01	0.01	0.01	0.02	0.01	0.02	0.10

Source: Morningstar®

Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Management fee :	A management fee is a charge levied by an investment manager for overseeing an investment fund.
Performance fee :	A performance fee is a payment made to an investment manager for generating positive returns. This is as opposed to a management fee, which is charged without regard to returns.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	The weighted average compound growth rate over the performance period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.
(TIC) Total investment charges:	It is the sum of the Total Expense Ratio (TER) and the Transaction Cost (TC)
Highest & Lowest Return:	The highest and lowest rolling twelve-month performance of the portfolio since inception.
Sharpe Ratio:	The ratio of excess return over the risk-free rate divided by the total volatility of the portfolio.
Sortino Ratio:	The ratio of excess return over the risk-free rate divided by the downside deviation of the portfolio.
Standard Deviation:	The deviation of the return of the portfolio relative to its average.
Drawdown:	The greatest peak to trough loss until a new peak is reached.
Information ratio :	The information ratio measures the risk-adjusted performance of a portfolio relative to a benchmark.

Disclaimer

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