



**ASHBURTON
MONEY MARKET
FUNDS LIMITED**

ANNUAL REPORT AND AUDITED
AGGREGATED FINANCIAL
STATEMENTS

For the year ended 31 May 2022



**ASHBURTON
INVESTMENTS**

A part of the FirstRand Group





Contents

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
Cash flow statement
Notes to the unaudited financial statements
Statement of material portfolio changes
10 year price and performance

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	Independent auditor's report to the members of Ashburton Money Market Funds Limited
9	Aggregated financial statements
10	Notes to the aggregated financial statements

APPENDIX 1

	Unaudited financial statements of the funds
16	Sterling Money Market Feeder Fund
18	Dollar Money Market Feeder Fund

APPENDIX 2

21	Notice of the annual general meeting
22	Form of proxy

Management and administration

Registered Office

PO Box 239, IFC 1, The Esplanade, St Helier,
Jersey, JE4 8SJ, 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 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

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.

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. Alan resigned from the Board with effect from 21 February 2022.

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 CEO of FNB Financial Advisory. Corne has a BCom (Hons) in Financial Analysis and Portfolio Management from the University of Cape Town.

Brian Charles James is a Client Director for JTC having joined in January 2021. He is a Non-Executive Director of the Brooks Macdonald International Funds Companies. 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 of the Lloyds (now Brooks Macdonald) 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. Brian was appointed to the Board with effect from 21 February 2022.

Paul O'Toole is Finance Director of Ashburton (Jersey) Limited and a Director of Ashburton Investments International Holdings Limited. 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 & Wales. He also sits on the boards of Ashburton Global Investment Funds Limited and Ashburton Replica Portfolio Limited. Paul was appointed to the Board with effect from 19 April 2022.

Investment policy and objectives

The investment objective of Ashburton Money Market Funds Limited (“the Company”) and its operational 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.

For detailed investment powers and restrictions refer to the Prospectus.

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 -.08% 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 -.05% 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>

Russia and Ukraine Conflict

The conflict that started on 24th February 2022 between Russia and Ukraine has resulted in extensive restrictions and disruptions relating to Russian securities and markets. While underlying fund exposures have been extremely modest and written down to zero, sanctions threatened or already imposed against Russia, Russian entities or Russian individuals may result in disruption of the Russian economy, cause volatility in other regional and global markets and negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund. 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. Overall it is expected that this will be positive for the nominal returns achievable by the cash funds, notwithstanding any adverse credit events that are sought to be avoided.

Ashburton (Jersey) Limited

Manager
31 May 2022

Directors' report

The Directors present their annual report to the Members together with the audited financial statements of Ashburton Money Market Funds Limited ("the Company") and financial statements of each Fund (together "the financial statements") for the year ended 31 May 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 year ended 31 May 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 31 May 2022 are set out on page 2 of this annual report. Corne Burger and Nicholas Taylor served throughout the year and up to the date of signing the financial statements. Ian Ling and Alan Baird resigned as Directors with effect from 31 December 2021 and 21 February 2022 respectively, while Brian James and Paul O'Toole were appointed with effect from 21 February 2022 and 19 April 2022 respectively. Please also refer to the significant events on page 6.

Director's 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 year 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 year and of the total return for that year.

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 annual 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 annual 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 work undertaken by the independent auditors does not involve consideration of the maintenance and integrity of the website and, accordingly, the independent auditors accept no responsibility for any changes that may have occurred to the annual financial statements since they were initially presented on the website.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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 31 May 2022 or 31 May 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 year 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 31 May 2022 was JTC Fund Solutions (Jersey) Limited who served for the whole of the year then ended.

Manager

The Manager of the Company as at 31 May 2022 was Ashburton (Jersey) Limited who served for the whole of the year then ended.

Independent auditors

The Company's auditors, PricewaterhouseCoopers CI LLP, have indicated their willingness to continue in office.

Significant events

Ian Ling resigned as a Director with effect from 31 December 2021.

Alan Baird resigned as a Director with effect from 21 February 2022.

Brian James was appointed as a Director with effect from 21 February 2022.

Paul O'Toole was appointed as a Director with effect from 19 April 2022.

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 the small size of the Fund. The Board of directors therefore decided to liquidate the Fund and to compulsorily redeem all the shares within the Fund on 04 July 2022 (the "Redemption Date"). Redemption proceeds will be paid out to all eligible investors.

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 a Fund. 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. Overall it is expected that this will be positive for the nominal returns achievable by the cash funds.

There have been no other significant events subsequent to year end.

By order of the board

JTC Fund Solutions (Jersey) Limited

B.C. James

11 August 2022

Registered Office:

28 Esplanade, St Helier, Jersey, JE2 3QA

Independent auditor's report

to the members of Ashburton Money Market Funds Limited

Report on the audit of the financial statements

Our opinion

In our opinion, the aggregated financial statements give a true and fair view of the financial position of Ashburton Money Market Funds Limited (the "company") as at 31 May 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been properly prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

What we have audited

The company's aggregated financial statements comprise:

- the statement of financial position as at 31 May 2022;
- the statement of comprehensive income for the year then ended;
- the statement of changes in redeemable preference shareholders' net assets for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the aggregated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the aggregated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises all the information included in the annual report and audited aggregated financial statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the aggregated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the aggregated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the aggregated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the aggregated financial statements

The directors are responsible for the preparation of the aggregated financial statements that give a true and fair view in accordance with International Financial Reporting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of aggregated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the aggregated financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report cont.

to the members of Ashburton Money Market Funds Limited

Auditor's responsibilities for the audit of the aggregated financial statements

Our objectives are to obtain reasonable assurance about whether the aggregated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the aggregated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the aggregated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the aggregated financial statements, including the disclosures, and whether the aggregated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of this report

This independent auditor's report, including the opinions, has been prepared for and only for the members as a body in accordance with Article 113A of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Report on other legal and regulatory requirements

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit;
- proper accounting records have not been kept; or
- the aggregated financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

Ian Ross
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
11 August 2022

Aggregated financial statements

STATEMENT OF FINANCIAL POSITION

	Note	31 May 2022 GBP	31 May 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		91,965,196	111,406,761
Cash and cash equivalents		6,886,247	2,296,754
Total assets		98,851,443	113,703,515
LIABILITIES			
Trade and other payables	1	73,102	65,573
Total liabilities		73,102	65,573
Net assets attributable to redeemable preference shareholders		98,778,341	113,637,942

The company's aggregated financial statements and the financial statements of each Fund on pages 9 to 15 were approved by the Board of Directors on 11 August 2022.

Director

B.C. James

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	2	110,073	114,014
Other income	3	1,341	-
Operating expenses	4	(155,228)	(161,818)
Operating loss		(43,814)	(47,804)
Loss before tax		(43,814)	(47,804)
Decrease in net assets attributable to redeemable preference shareholders from operations		(43,814)	(47,804)

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

The rate of exchange used to convert USD to GBP in the aggregated financial statements was 1.2614 (2021:1.4198) for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 31 May 2022. The average exchange rate was 1.3456 (2021:1.3343) for the statement of comprehensive income for the year ended 31 May 2022.

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

	1 Jun 2021 31 May 2022 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	82,527,143	106,284,617
Amount payable on redemption of shares	(110,835,668)	(75,717,918)
Decrease in net assets attributable to redeemable preference shareholders	(43,814)	(47,804)
Movement in currency translation	13,492,738	(11,272,681)
Net assets attributable to redeemable preference shareholders at 31 May	98,778,341	113,637,942

CASH FLOW STATEMENT

	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Decrease in net assets attributable to redeemable preference shareholders	(43,814)	(47,804)
Interest expense	5,342	5,130
Net increase in payables	369	2,236
Net increase/(decrease) in fair value of financial assets	18,755,598	(20,021,539)
Purchases of investments	(56,235,209)	(20,332,064)
Proceeds from sale of investments	56,921,176	20,652,297
Cash generated from/(used in) operations	19,403,462	(19,741,744)
Bank interest received	1,341	-
Bank charges paid	(6,683)	(5,130)
Net cash flow generated from/(used in) operating activities	19,398,120	(19,746,874)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	82,527,143	106,306,411
Cash paid out on shares redeemed	(110,828,508)	(75,668,750)
Net cash flow (used in)/generated from financing activities	(28,301,365)	30,637,661
Net (decrease)/increase in cash and cash equivalents	(8,903,245)	10,890,787
Cash and cash equivalents at beginning of year	2,296,754	2,678,648
Movement in currency translation	13,492,738	(11,272,681)
Cash and cash equivalents at end of year	6,886,247	2,296,754

Notes to the aggregated financial statements

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2022 GBP	31 May 2021 GBP
1. TRADE AND OTHER PAYABLES		
Redemptions payable	58,128	50,968
Other payables	14,974	14,605
Total trade and other payables	73,102	65,573

2. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:

Proceeds from sales of investments during the year	56,921,176	20,652,297
Cost of investments sold during the year	(56,235,209)	(20,332,064)
Net realised gains for the year	685,967	320,233
Net unrealised losses for the year	(575,894)	(206,219)
Net gains on financial assets	110,073	114,014

3. INCOME

Other income

Bank interest income	1,341	-
Total income	1,341	-

4. EXPENSES

Audit fees	15,004	18,001
Bank overdraft interest and charges	6,683	5,130
Custodian's fees	18,806	19,927
Administration fees	94,029	99,634
Sundry expenses	19,956	18,530
Transaction costs	750	596
Total expenses	155,228	161,818

Notes to the aggregated financial statements cont.

5. PRESENTATION OF FINANCIAL STATEMENTS

Ashburton Money Market Funds Limited (“the Company”) has maintained two operational Funds being the Sterling Money Market Feeder Fund and the Dollar Money Market Feeder Fund (each a “Fund” and together “the Funds”) during the year to 31 May 2022. Shares are issued by the Company and allocated to whichever Fund is selected by the Investor. The proceeds of the issue and the income arising thereafter are credited to the respective Fund. Expenses that are specifically identifiable as being incurred by a Fund are charged to that Fund. Expenses which are common to all Funds are allocated in proportion to their net asset values. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund in which their shares are designated.

Accordingly, a separate statement of comprehensive income, statement of changes in redeemable preference shareholders’ net assets, statement of financial position, cash flow statement, statement of material portfolio changes and portfolio statement have been prepared for each Fund in Appendix 1.

General information and the objective of the Company and each of the Funds can be found within the Directors’ report.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting policies

The principal accounting policies applied in the presentation of these financial statements are set out below and have been consistently applied to all periods presented.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) on a going concern basis.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Standards and amendments to existing standards effective 1 June 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 March 2021 that have a material effect on the Financial Statements of the Company.

New standards, amendments and interpretations effective after 1 June 2021

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2021, and have not been early adopted in preparing these Financial Statements. None of these are expected to have a material effect on the Financial Statements of the Company.

IAS 1, ‘Presentation of Financial Statements’ on classification of liabilities as current or non-current. The International Accounting Standards Board issued amendments to paragraphs 69 and 70 to specify the requirements for classifying liabilities as current or non-current (effective periods commencing on or after 1 January 2024).

Disclosure of Accounting Policies - In February 2021, the International Accounting Standards Board issued amendments to IAS 1 and IFRS Practice Statement 2 making materiality judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosure (effective periods commencing on or after 1 January 2023).

Definition of Accounting Estimates - In February 2021, the International Accounting Standards Board issued amendments to IAS 8, in which it introduces a new definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors (effective periods commencing on or after 1 January 2023).

There are no other standards, interpretations or amendments to the existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Notes to the aggregated financial statements cont.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Financial assets

Classification

Each Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income.

Consequently, all investments are measured at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Other payables such as due to brokers and redemptions payable are categorised as other financial liabilities.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within net gains/(losses) on financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Bank interest and charges

Bank charges are recognised as expenses under note 4. Bank interest receivable and payable on bank deposits is accrued on a daily basis and is recognised as bank interest under note 3.

Due from/to brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively.

Sundry expenses

Expenses which do not relate specifically to a particular Fund are allocated between Funds in proportion to their net asset values. They are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

Custody fees

BNP Paribas Securities Services S.C.A., Jersey Branch ("the Custodian") receives a fee which is calculated as 0.02% of net asset value per annum. The fee is accrued daily and paid monthly. The Custodian receives a transaction fee of either £9, £40 (Standard Fund), or £150 (Complex Fund) or currency equivalent per transaction dependent upon which stock market the trade is executed on.

Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call with banks.

Going concern

The financial statements of the Company have been prepared on a going concern basis and the accounting policies have been applied consistently, other than where new policies have been adopted.

Notes to the aggregated financial statements cont.

6. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES CONT.

Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Details of transaction costs can be found in note 4.

Fair value estimation

The fair value of financial instruments traded in active markets within each Fund are based on quoted market prices at the statement of financial position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the mid market price as at 10.00am on the last business day of the accounting period.

Realised profits and losses resulting from the disposal of financial assets at fair value through profit or loss and unrealised profits resulting from the revaluation of retained financial assets and financial liabilities at fair value through profit or loss are recognised in the statement of comprehensive income.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions at an arm's length basis. The Company classifies fair value measurements using the fair value hierarchy in accordance with IFRS. The fair value hierarchy reflects the significance of the inputs used in making the measurements and has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. All financial instruments within each Fund are categorised under level 1 (2021: All financial instruments level 1).

Currency translation

Assets and liabilities that are denominated in foreign currencies are translated into the base currency of the Fund at the rates of exchange ruling at the statement of financial position date. Exchange profits or losses are recognised in the statement of comprehensive income.

7. RELATED PARTY DISCLOSURES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In accordance with IAS 24 "Related Party Disclosures" the Company is required to disclose transactions with related parties.

Ashburton (Jersey) Limited ("the Manager") is a related party. The fees and commissions payable to the same are detailed below.

The Manager acts as principal on all transactions of shares in the Funds. No initial charge is levied by the Manager. The value of subscriptions and redemptions of shares during the year is disclosed in the statement of changes in redeemable preference shareholders' net assets in the respective funds.

The amounts due from/to shareholders at the year end in respect of shares subscribed for and redeemed is disclosed in trade and other receivables and trade and other payables respectively.

For its services, Ashburton (Jersey) Limited receives a fee of 0.10% from each Fund calculated on the net asset value. The fee is accrued daily and paid monthly in arrears.

The Directors of the Company have had no transactions with the Company, other than the holdings as detailed in the report of the Directors. The Directors' fees are paid by the Manager.

Ultimate controlling party

There is no ultimate controlling party of the Company.

Notes to the aggregated financial statements cont.

8. TAXATION

The Company is taxed at 0% on its profit. Any capital gains realised may be subject to tax in the countries of origin. All liabilities in respect of taxes payable on realised gains are provided for as soon as there is a reasonable certainty that a liability will crystallise.

9. MANAGEMENT SHARES

Under the Companies (Jersey) Law 1991, redeemable shares may only be issued if there are in issue shares of the Company which are not redeemable. This is the reason for the existence of the management shares that carry one vote each on a poll but do not carry any right to dividends. In the event of a winding up, they rank only for return of paid capital. There are two management shares in issue which have nil par value and are held by Ashburton (Jersey) Limited.

Unclassified shares

The Articles of Association of the Company provide that the unclassified shares may be issued as participating redeemable preference shares.

Participating redeemable preference shares

Shares are issued and redeemed at the dealing price which is calculated in accordance with the Articles of Association and based on the value of the underlying net assets of the Fund in which they have been designated at the time of issue or redemption. Upon the redemption of participating redeemable preference shares the amount payable is debited to the stated capital account or, where this is exhausted, to realised capital reserves.

On a poll each participating redeemable preference share is entitled to one vote. The Company may declare dividends to the participating redeemable preference shares of each Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of each Fund of the Company falls under the definition of 'financial liability' as the facility exists for the redemption of shares at the discretion of the participating redeemable preference shareholders and the rights of other shareholders are restricted.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

The objectives and policies employed by the Manager in holding financial instruments have been explained in the investment policy and objectives on page 3. The narrative disclosures explaining the risks associated with holding financial instruments are detailed below:

Market price risk

Market price risk arises mainly from uncertainty about future prices of the financial instruments held. It represents the potential loss the Funds might suffer by holding financial instruments in the investment portfolio through adverse price movements.

Adherence to investment guidelines and borrowing restrictions set out in the Prospectus mitigate the risk of excessive exposure to any particular security or issuer. The Investment Manager considers that a reasonably possible movement in the market price risk would be equivalent to a 5% movement in collective investment schemes.

The table below summarises, for each Fund, the impact of increases/(decreases) in the collective investment schemes on the net asset value as at 31 May 2022. The analysis is based on the assumption that the collective investment schemes increase/(decrease) by 5%, with all other variables held constant.

Fund	Fund net asset value (base currency)		5% movement in collective investment schemes	
	2022	2021	2022	2021
Sterling Money Market Feeder Fund	6,335,571	6,239,435	-	302,368
Dollar Money Market Feeder Fund	116,602,890	152,489,717	5,800,025	7,479,724

Notes to the aggregated financial statements cont.

10. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

Foreign currency risk

Each Fund has a segregated pool of assets, denominated in sterling and US dollar. There are no exposures to any other currency except for the immaterial expenses which are incurred as a result of operating the Company by the Manager and repaid by the respective Fund in accordance with their respective net asset values.

Interest rate risk

The Fund's financial assets are held through the BlackRock Liquidity Fund investments, the maturity profiles of which are available through the Money Market Funds fact sheets. The Funds may maintain uninvested cash on deposit with various banks as approved by the Directors. As set out in the Prospectus, it is the policy of each Fund that no borrowing will be undertaken save for the purpose of meeting the payment of redemption proceeds. These borrowings will not exceed 10% of the value of the Fund.

Interest rate risk is the risk that the value of financial investments will fluctuate due to changes in market interest rates. The Funds are exposed to this risk through the impact of rate changes on interest bearing assets and liabilities held in the underlying investments within the BlackRock Liquidity Funds by the Funds. Interest rate risk mainly arises through interest bearing assets such as debt securities. The risk is managed by the BlackRock Liquidity Funds Manager as stated in the Prospectus (available on www.ashburtoninvestments.com). Funds are benchmarked against reference points in order to facilitate performance measurement.

Liquidity risk

The principal liquidity risks arise through the inability of each Fund to settle their respective investment transactions or to remit the redemption proceeds to its shareholders. The Company has two business days from the relevant dealing day to pay the proceeds of redemption. Each Fund may borrow up to 10% of its value to ensure payment of redemptions. As at 31 May 2022, all financial liabilities will mature within one month.

Counterparty risk

Investment transactions entered into by each Fund exposes it to a risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Funds have fulfilled their obligations. The risk is limited however, as the majority of transactions are delivery versus payment. To further minimise such risks the Funds only buy and sell through brokers who have been approved by the Directors as an acceptable counterparty.

Credit risk

The Funds are exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Funds are exposed to counterparty credit risk on cash and cash equivalents.

Credit risk arising on cash and cash equivalents is considered to be minimal as these are placed with reputable financial institutions. All cash and cash equivalents are held by parties with a credit rating of A+/Aa3 or higher.

The Manager reviews the Fund's credit position on a monthly basis. The maximum exposure to credit risk, before any credit enhancements, at 31 May 2022 is the carrying amount of the cash and cash equivalents as disclosed in the statement of financial position for each Fund.

Capital risk management

The net assets attributable to holders of redeemable preference shares are classified as financial liabilities and therefore, in the opinion of the Directors, the capital of the Company is only represented by the management shares. Details of the management shares are shown in Note 9. Due to the nature and requirement of the management shares the Directors have decided that no active capital risk management is required.

Fair value disclosure

The financial assets and liabilities of each Fund are included in the statement of financial position at fair value, being the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The basis of valuation of investments is disclosed in note 6 of the financial statements.

11. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

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 the small size of the Fund. The Board of directors therefore decided to liquidate the Fund and to compulsorily redeem all the shares within the Fund on 04 July 2022 (the "Redemption Date"). Redemption proceeds will be paid out to all eligible investors.

There have been no other significant events subsequent to the reporting period requiring disclosure within these financial statements.

Appendix 1

Sterling Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value GBP	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional Sterling Liquidity Fund - Accumulating	GBP	-	-	0.00
Collective investment schemes total (2021: 96.92%)			-	0.00
Total portfolio (2021: 96.92%)			-	0.00
Cost £5,943,343				
Cash and cash equivalents (2021: 3.09%)			6,347,909	100.19
Other net liabilities (2021: -0.01%)			(12,338)	(0.19)
Total net assets			6,335,571	100.00
Shares in issue			4,716,892	

STATEMENT OF FINANCIAL POSITION

	Note	31 May 2022 GBP	31 May 2021 GBP
ASSETS			
Financial assets at fair value through profit or loss		-	6,047,364
Cash and cash equivalents		6,347,909	192,872
Total assets		6,347,909	6,240,236
LIABILITIES			
Trade and other payables	1	12,338	801
Total liabilities		12,338	801
Net assets attributable to redeemable preference shareholders from operations		6,335,571	6,239,435

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	2	9,013	2,488
Other income	3	1,013	-
Expenses	4	(14,856)	(12,970)
Operating loss		(4,830)	(10,482)
Loss before tax		(4,830)	(10,482)
Decrease in net assets attributable to redeemable preference shareholders		(4,830)	(10,482)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
	6,239,435	7,174,244
Net assets attributable to redeemable preference shareholders at 1 June		
Amount receivable on creation of shares	5	3,437,115
Amount payable on redemption of shares	5	(3,336,149)
Decrease in net assets attributable to redeemable preference shareholders		(4,830)
Net assets attributable to redeemable preference shareholders at 31 May	6,335,571	6,239,435

CASH FLOW STATEMENT

	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
CASH FLOW FROM OPERATING ACTIVITIES		
Decrease in net assets attributable to redeemable preference shareholders	(4,830)	(10,482)
Interest expense	2,618	2,170
Net increase/(decrease) in payables	1,490	(1,960)
Net increase in fair value of financial assets	(9,013)	(2,488)
Purchases of investments	(1,467,956)	(449,795)
Proceeds from sale of investments	7,524,333	1,431,117
Cash generated from operations	6,046,642	968,562
Bank interest received	1,013	-
Bank charges paid	(3,633)	(2,170)
Net cash flow generated from operating activities	6,044,022	966,392

CASH FLOW FROM FINANCING ACTIVITIES

	1 Jun 2021 31 May 2022 GBP	1 Jun 2020 31 May 2021 GBP
Cash received on shares issued	3,437,115	1,565,573
Cash paid out on shares redeemed	(3,326,100)	(2,489,900)
Net cash flow generated from/(used in) financing activities	111,015	(924,327)
Net increase in cash and cash equivalents	6,155,037	42,065
Cash and cash equivalents at beginning of year	192,872	150,807
Cash and cash equivalents at end of year	6,347,909	192,872

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2022 GBP	31 May 2021 GBP
1. TRADE AND OTHER PAYABLES		
Redemptions payable	10,049	-
Other payables	2,289	801
Total trade and other payables	12,338	801
2. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:		
Proceeds from sales of investments during the year	7,524,333	1,431,117
Cost of investments sold during the year	(7,411,299)	(1,405,732)
Net realised gains for the year	113,034	25,385
Net unrealised losses for the year	(104,021)	(22,897)
Net gains on financial assets	9,013	2,488

Sterling Money Market Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2022 GBP	31 May 2021 GBP
3. INCOME		
Other income		
Bank interest income	1,013	-
Total income	1,013	-
4. EXPENSES		
Administration fees	7,074	6,668
Audit fees	1,045	1,220
Bank charges	3,633	2,170
Custodian's fees	1,415	1,334
Sundry expenses	1,389	1,348
Transaction costs	300	230
Total expenses	14,856	12,970

5. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.05.2022	2,558,610
31.05.2021	1,163,824
Shares redeemed	R Class
31.05.2022	2,483,880
31.05.2021	1,850,812

6. YEAR PRICE AND PERFORMANCE

	PERFORMANCE	NET ASSET VALUE GBP	PRICE PER SHARE GBP	HIGHEST PRICE PER SHARE GBP	LOWEST PRICE PER SHARE GBP
31.05.2022	-0.08%	6,334,626	1.3430	1.3441	1.3423
31.05.2021	-0.16%	6,239,435	1.3441	1.3462	1.3441
31.05.2020	0.39%	7,174,244	1.3462	1.3462	1.3410
31.05.2019	0.43%	6,264,476	1.3410	1.3410	1.3352
31.05.2018	0.10%	7,493,546	1.3352	1.3352	1.3338
31.05.2017	0.08%	8,637,708	1.3339	1.3340	1.3328
31.05.2016	0.32%	10,305,390	1.3328	1.3328	1.3285
31.05.2015	0.20%	11,617,589	1.3285	1.3285	1.3256
31.05.2014	0.21%	13,196,685	1.3258	1.3259	1.3229
31.05.2013	0.45%	19,027,202	1.3230	1.3231	1.3171

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 4.

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	1,467,956
Total for the year	1,467,956

Description	Disposal proceeds GBP
BlackRock Institutional Sterling Liquidity Fund - Accumulating	7,524,333
Total for the year	7,524,333

Dollar Money Market Feeder Fund

PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	1,076,176	116,000,500	99.49
Collective investment schemes total (2021: 98.10%)			116,000,500	99.49
Total portfolio (2021: 98.10%)			116,000,500	99.49
Cost \$114,860,401				
Cash and cash equivalents (2021: 1.96%)			679,033	0.58
Other net assets (2021: -0.06%)			(76,643)	(0.07)
Total net assets			116,602,890	100.00
Shares in issue			94,336,576	

STATEMENT OF FINANCIAL POSITION

	Note	31 May 2022 USD	31 May 2021 USD
ASSETS			
Financial assets at fair value through profit or loss		116,000,500	149,594,487
Cash and cash equivalents		679,033	2,987,195
Total assets		116,679,533	152,581,682
LIABILITIES			
Trade and other payables	1	76,643	91,965
Total liabilities		76,643	91,965
Net assets attributable to redeemable preference shareholders		116,602,890	152,489,717

STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jun 2021 31 May 2022 USD	1 Jun 2020 31 May 2021 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	2	135,980	148,809
Other Income	3	442	-
Expenses	4	(188,876)	(198,606)
Operating loss		(52,454)	(49,797)
Loss before tax		(52,454)	(49,797)
Decrease in net assets attributable to redeemable preference shareholders from operations		(52,454)	(49,797)

STATEMENT OF CHANGES IN REDEEMABLE PREFERENCE SHAREHOLDERS' NET ASSETS

Note	1 Jun 2021 31 May 2022 USD	1 Jun 2020 31 May 2021 USD
	152,489,717	107,826,997
Net assets attributable to redeemable preference shareholders at 1 June		
Amount receivable on creation of shares	5 99,760,379	148,685,282
Amount payable on redemption of shares	5 (135,594,752)	(103,972,765)
Decrease in net assets attributable to redeemable preference shareholders	(52,454)	(49,797)
Net assets attributable to redeemable preference shareholders at 31 May	116,602,890	152,489,717

CASH FLOW STATEMENT

	1 Jun 2021 31 May 2022 USD	1 Jun 2020 31 May 2021 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Decrease in net assets attributable to redeemable preference shareholders	(52,454)	(49,797)
Interest expense	3,665	3,949
Net decrease in receivables	-	26,944
Net (decrease)/increase in payables	(3,598)	77,863
Net increase in fair value of financial assets	(135,980)	(148,809)
Purchases of investments	(32,736,419)	(70,403,528)
Proceeds from sale of investments	66,466,386	25,646,835
Cash generated from/(used in) operations	33,541,600	(44,846,543)
Bank interest received	442	-
Bank charges paid	(4,107)	(3,949)
Net cash flow generated from/(used in) operating activities	33,537,935	(44,850,492)

CASH FLOW FROM FINANCING ACTIVITIES

	1 Jun 2021 31 May 2022 USD	1 Jun 2020 31 May 2021 USD
Cash received on shares issued	99,760,379	148,685,282
Cash paid out on shares redeemed	(135,606,476)	(103,972,765)
Net cash flow (used in)/generated from financing activities	(35,846,097)	44,712,517
Net decrease in cash and cash equivalents	(2,308,162)	(137,975)
Cash and cash equivalents at beginning of year	2,987,195	3,125,170
Cash and cash equivalents at end of year	679,033	2,987,195

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2022 USD	31 May 2021 USD
1. TRADE AND OTHER PAYABLES		
Redemptions payable	60,644	-
Other payables	15,999	91,965
Total trade and other payables	76,643	91,965

Dollar Money Market Feeder Fund cont.

NOTES TO THE FINANCIAL STATEMENTS

	31 May 2022 USD	31 May 2021 USD
2. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR		
Proceeds from sales of investments during the year	66,466,386	25,646,835
Cost of investments sold during the year	(65,695,471)	(25,253,422)
Net realised gains for the year	770,915	393,413
Net unrealised losses for the year	(634,935)	(244,604)
Net gains on financial assets	135,980	148,809

3. INCOME

Other income

Bank interest income	442	-
Total income	442	-

4. EXPENSES

Administration fees	117,003	124,045
Audit fees	18,782	22,391
Bank charges	4,107	3,949
Custodian's fees	23,401	24,809
Sundry expenses	24,977	22,923
Transaction costs	606	489
Total expenses	188,876	198,606

6. YEAR PRICE AND PERFORMANCE

	PERFORMANCE	NET ASSET VALUE USD	PRICE PER SHARE USD	HIGHEST PRICE PER SHARE USD	LOWEST PRICE PER SHARE USD
31.05.2022	-0.05%	116,420,706	1.2360	1.2366	1.2353
31.05.2021	-0.03%	152,489,717	1.2366	1.2373	1.2366
31.05.2020	1.58%	107,826,997	1.2370	1.2370	1.2179
31.05.2019	2.14%	39,634,692	1.2177	1.2177	1.1922
31.05.2018	1.21%	47,408,874	1.1922	1.1922	1.1780
31.05.2017	0.60%	36,711,955	1.1780	1.1780	1.1710
31.05.2016	0.24%	17,972,460	1.1710	1.1710	1.1682
31.05.2015	-0.02%	22,867,741	1.1682	1.1684	1.1678
31.05.2014	0.04%	27,223,032	1.1684	1.1685	1.1675
31.05.2013	-0.26%	25,641,137	1.1679	1.1714	1.1679

The above information relates to the actual published prices on the last dealing date of the period as at 10.00 a.m.

Details of the total expenses can be found in Note 4.

NOTES TO THE FINANCIAL STATEMENTS

5. SHARES ISSUED/REDEEMED DURING THE YEAR

Shares issued	R Class
31.05.2022	80,581,719
31.05.2021	120,194,837

Shares redeemed	R Class
31.05.2022	109,706,926
31.05.2021	84,049,928

STATEMENT OF MATERIAL PORTFOLIO CHANGES

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

Description	Acquisition costs USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	32,736,419
Total for the year	32,736,419

Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	66,466,386
Total for the year	66,466,386

Appendix 2

Notice of annual general meeting

Notice is hereby given that the Twentieth annual general meeting of Ashburton Money Market Funds Limited will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Monday, 3rd October 2022 at 10.30 a.m. for the following purposes:

Agenda

Resolution 1.

To receive and adopt the financial statements for the year ended 31 May 2022 together with the report of the Directors and Auditor thereon.

Resolution 2.

To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Resolution 3.

To fix the remuneration of the Directors up to a maximum of at £30,000 in aggregate in accordance with the Article of Association for the forthcoming year.

Resolution 4.

To transact any other ordinary business of the Company.

By Order of the Board

B.C. James

For and behalf of the Secretary
JTC Fund Solutions (Jersey) Limited

Registered Office:

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

Notes:

1. A Shareholder entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a shareholder of the Fund.
2. A form of proxy is enclosed. The Chairman of the meeting would be willing to act as your proxy if desired. Please complete and sign the form which should reach the registered office of the Secretary not later than 48 hours before the time fixed for the meeting.
3. Access to the meeting shall be in accordance with any Government Covid-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy in case access to the meeting has to be restricted.

Ashburton Money Market Funds Limited

Form of proxy

BLOCK LETTERS PLEASE:

Shareholder number _____

Full name(s) _____

Address _____

I/We being a Member(s) of the above named Company hereby appoint the Chairman of the Meeting

(see Note 1 below.) as my/our proxy to attend and vote for me/us on my/our behalf at the Twentieth annual general meeting of the Company to be held on Monday, 3rd October 2022 at 10.30 a.m. at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands and at any adjournment thereof.

Please indicate with an "X" in the table alongside the resolutions how you wish your votes to be cast in respect of the resolutions which are set out below. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

I/We direct my/our proxy to vote on the resolutions as follows:

Ordinary Resolutions:

1. To receive and adopt the financial statements for the year ended 31 May 2022 together with the report of the Directors and Auditor thereon.
2. To re-appoint PricewaterhouseCoopers CI LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting at which the annual report and audited financial statements are laid before the Company and to authorise the Directors to fix their remuneration.
3. To fix the remuneration of the Directors up to a maximum of at £30,000 in aggregate in accordance with the provisions of the Article of Association for the forthcoming year.
4. To transact any other ordinary business of the Company.

FOR	AGAINST

Signature _____

Date _____

Notes:

1. If you wish to appoint another person to be your proxy instead of the Chairman of the Meeting, you should delete the 'Chairman of the Meeting' and write the name of your proxy in the space provided and initial the alteration.
2. In the case of joint Shareholders, the vote of the senior who tenders a vote, whether by proxy or in person, shall be accepted to the exclusion of the votes of the other joint Shareholders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of Shareholders. In the case of a corporation the form must be executed under its common seal or signed by an officer or attorney so authorised.
3. The completion and return of this form will not prevent you from attending and voting at the meeting.
4. To be valid this form must reach the registered office of the Company, 28 Esplanade, St Helier, Jersey, JE4 QP, Channel Islands, not less than 48 hours before the time appointed for the meeting at which the person named in this form proposes to vote.
5. Access to the meeting shall be in accordance with any Government Covid-19 regulations in place at the time. Shareholders are encouraged to exercise their vote by proxy in case access to the meeting has to be restricted.

