

# Ashburton Money Market Funds Limited

Annual Report and Audited Financial  
Statements

For the year ended 31 May 2025

Fully Invested



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# Management and administration

## **Registered Office**

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

## **Manager**

Ashburton (Jersey) Limited ("Ashburton").  
Floor One, Liberation Station, Esplanade,  
St Helier, Jersey, Channel Islands, JE4 8SJ.

## **Custodian**

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

## **Bankers**

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

## **Administrator, Secretary and Registrar**

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

## **Independent Auditors**

PricewaterhouseCoopers CI LLP ("Auditor").  
37 Esplanade, St Helier,  
Jersey, Channel Islands, JE1 4XA.

## **Legal Advisers**

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

## **Investment Manager (effective 17 June 2025)**

Ashburton Fund Managers (Proprietary) Limited ("Ashburton Fund Managers") (previously Ashburton (Jersey) Limited).  
3 Merchant Place, 1 Fredman Drive,  
Sandton, South Africa, 2194.

# 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. Corne serves as a director on several fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

**Hilary Jones** is a Client Director at JTC having joined in December 2019. Hilary has worked within the financial services industry for over 40 years and has extensive experience in Listed and Retail funds. In her role at JTC, Hilary sits on various client boards, and manages the relationship for a portfolio of regulated Retail and Listed fund clients. Prior to joining JTC, Hilary worked at another well-respected fund administrator for 20 years where she acted as a director for a range of funds and was also responsible for the Listed Funds team. Hilary is a Fellow of the Association of Chartered Certified Accountants. She has also served on the legal and technical sub-committee of the Jersey Funds Association. Hilary was appointed to the Board with effect from 18 June 2024.

**Paul O'Toole** is the 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 is a Fellow of the Institute of Chartered Accountants in England and Wales.

**Nicholas Taylor** is a Client Director of Altair Partners Limited which provides independent director services and has over 30 years' financial services experience. Prior to joining Altair Partners in 2018, he was Chief Financial Officer for Ashburton International for over 20 years where he was responsible for all financial, operational and support services of the international business. He remains on the board of Ashburton (Jersey) Limited and various Ashburton funds as a non-executive director. After graduating as an electrical engineer, Nicholas trained and qualified with Coopers & Lybrand and spent time in their Jersey, London and Nairobi offices. He is a Fellow of the Institute of Chartered Accountants in England and Wales and is a member of the Institute of Directors. Nicholas sits on the board of a number of structures, including private equity, debt, retail and multi manager funds.

**Brian James** was 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. 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 resigned from the Board with effect from 30 June 2024.

# Investment policy and objectives

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

## **Dollar Money Market Feeder Fund**

The investment objective of the Dollar Liquidity Fund is to maximise current income consistent with preservation of principal and liquidity by the maintenance of a portfolio of high quality short-term "money market" instruments.

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

## **Investment powers and restrictions**

The Directors have resolved that:

- The Fund will invest in the Dollar Liquidity Fund. The Fund may also hold cash for ancillary purposes.
- Borrowing will only be undertaken by the Fund for the purpose of meeting the payment of redemptions and will not, in any event, exceed 10% of the value of the Fund.

For detailed investment powers and restrictions refer to the Prospectus.

# Manager's report

## DOLLAR MONEY MARKET FEEDER FUND

The investment objective of the Dollar Liquidity Fund is to maximise current income consistent with the preservation of principal and liquidity, by the maintenance of a portfolio of high quality short-term "money market" instruments. Over the reporting period the Fund returned 4.67% net of fees.

For further commentary on the Dollar Liquidity Fund please visit:

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

Ashburton (Jersey) Limited

Manager

31 May 2025

# Directors' report

The Directors present their annual report to the Members together with the audited financial statements of the Company for the year ended 31 May 2025.

## Incorporation

The Company was incorporated in Jersey, Channel Islands on 30 July 2002 and commenced trading on 14 October 2002. Its registration number is 83723. The Company is a certified Fund regulated under the Collective Investment Funds (Jersey) Law 1988.

## Results

The statement of comprehensive income for the year ended 31 May 2025 is set out on page 9.

## Dividends

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

## Directors

The Directors of the Company in office at 31 May 2025 are set out on page 2 of this annual report. Corne Burger, Paul O'Toole and Nicholas Taylor served throughout the year and up to the date of signing the Financial Statements. Hilary Jones was appointed with effect from 18 June 2024 and Brian James resigned on 30 June 2024.

## Directors' responsibilities for the Financial Statements

The Directors are responsible for preparing these Financial Statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) ("IFRS Accounting Standards").

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and the Fund as at the end of the financial 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 the Fund will continue in business.

The Directors confirm they have complied with all the above requirements in preparing these Financial Statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies (Jersey) Law 1991.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, error, non-compliance with law and regulations and other irregularities.

The Annual Report and Audited Financial Statements are published on [www.ashburtoninvestments.com](http://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 Manager is 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' interests

None of the Directors had a holding in the Fund at 31 May 2025 or at any time after the year end, or as at 31 May 2024.

# Directors' report cont.

## Financial year

The financial statements are prepared on an annual and semi-annual basis to the last day in May and November respectively. The financial statements are audited annually after the year end.

## Principal activities

The Company is an open-ended investment company established as a vehicle for international investments. 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. As the Company currently only operates a single fund, the financial statements presented in this annual report represent both the Company and the Fund. The Company previously had two established funds. Should further funds be launched in the future, investors should be aware that, where assets of an individual fund were insufficient to meet that fund's liabilities, then any liabilities that remained undischarged would revert to the Company as a whole and be allocated amongst the other funds.

At the year end the Directors are not aware of any existing or contingent liability which could not be discharged out of the assets of the Company.

## Investment policy and objectives

The investment policy and objectives of the Fund are stated on page 3.

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

## Secretary

The Secretary of the Company as at 31 May 2025 was JTC Fund Solutions (Jersey) Limited (the "Secretary") which served for the whole of the year then ended and continued to do so after the year end.

## Manager

The Manager of the Company as at 31 May 2025 was Ashburton (Jersey) Limited (the "Manager") which served for the whole of the year then ended and continued to do so after the year end.

## Independent auditors

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

## Significant events

Hilary Jones was appointed as a Director with effect from 18 June 2024.

Brian James resigned as a Director with effect from 30 June 2024.

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

## Subsequent events

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

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment in the financial statements.

## By order of the board

**JTC Fund Solutions (Jersey) Limited**

H. Jones  
Authorised Signatory  
29 July 2025

**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 aggregated financial statements

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Ashburton Money Market Funds Limited (the "Company") as at 31 May 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting 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 2025;
- 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 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 Financial Statements but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 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 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 financial statements that give a true and fair view in accordance with IFRS Accounting Standards, the requirements of Jersey law and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 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 judgement 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.

Irshad Amajee  
For and on behalf of PricewaterhouseCoopers CI LLP  
Chartered Accountants  
Jersey, Channel Islands  
29 July 2025

# Ashburton Money Market Funds Limited and Dollar Money Market Feeder Fund

## PORTFOLIO STATEMENT

Description	Ccy	Holding	Mid value USD	%
COLLECTIVE INVESTMENT SCHEMES				
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	USD	2,685,376	332,029,050	97.23
<b>Collective investment schemes total (2024: 97.95%)</b>			<b>332,029,050</b>	<b>97.23</b>
<b>Total portfolio (2024: 97.95%)</b>			<b>332,029,050</b>	<b>97.23</b>
<b>Cost \$312,664,954</b>				
<b>Cash and cash equivalents (2024: 2.01%)</b>			<b>9,445,296</b>	<b>2.77</b>
<b>Other net assets (2024: 0.04%)</b>			<b>31,044</b>	<b>0.01</b>
<b>Total net assets</b>			<b>341,505,390</b>	<b>100.00</b>
<b>Shares in issue</b>			<b>242,516,406</b>	
<b>Price Per Share</b>			<b>1.4082</b>	

## STATEMENT OF FINANCIAL POSITION

	Note	31 May 2025 USD	31 May 2024 USD
ASSETS			
Financial assets at fair value through profit or loss		332,029,050	229,045,263
Trade and other receivables	1	150,325	163,952
Cash and cash equivalents		9,445,296	4,692,608
<b>Total assets</b>		<b>341,624,671</b>	<b>233,901,823</b>
LIABILITIES			
Trade and other payables	2	119,281	59,319
<b>Total liabilities</b>		<b>119,281</b>	<b>59,319</b>
<b>Net assets attributable to redeemable preference shareholders</b>		<b>341,505,390</b>	<b>233,842,504</b>

The Company's Financial Statements on pages 9 to 15 were approved by the Board of Directors on 29 July 2025.

H. Jones  
Director

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

	Note	1 Jun 2024 31 May 2025 USD	1 Jun 2023 31 May 2024 USD
Net assets attributable to redeemable preference shareholders at 1 June		233,842,504	185,227,150
Amount receivable on creation of shares	6	278,276,883	240,028,869
Amount payable on redemption of shares	6	(184,010,950)	(200,861,477)
Increase in net assets attributable to redeemable preference shareholders		13,396,953	9,447,962
<b>Net assets attributable to redeemable preference shareholders at 31 May</b>		<b>341,505,390</b>	<b>233,842,504</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Note	1 Jun 2024 31 May 2025 USD	1 Jun 2023 31 May 2024 USD
OPERATING PROFIT			
Net gains on financial assets at fair value through profit or loss	3	13,779,241	9,722,590
Other Income	4	326,930	179,960
Expenses	5	(709,218)	(454,588)
<b>Operating profit</b>		<b>13,396,953</b>	<b>9,447,962</b>
Profit before tax		13,396,953	9,447,962
Other comprehensive income		-	-
<b>Increase in net assets attributable to redeemable preference shareholders from operations</b>		<b>13,396,953</b>	<b>9,447,962</b>

## CASH FLOW STATEMENT

	1 Jun 2024 31 May 2025 USD	1 Jun 2023 31 May 2024 USD
CASH FLOW FROM OPERATING ACTIVITIES		
Increase in net assets attributable to redeemable preference shareholders	13,396,953	9,447,962
Interest income	(326,930)	(179,960)
Net increase in payables	38,793	32,236
Net increase in fair value of financial assets	(13,779,241)	(9,722,589)
Purchases of investments	(162,046,183)	(163,211,994)
Proceeds from sale of investments	72,841,637	127,791,313
<b>Cash used in from operations</b>	<b>(89,874,971)</b>	<b>(35,843,032)</b>
Bank interest received	326,930	179,960
<b>Net cash flow used in operating activities</b>	<b>(89,548,041)</b>	<b>(35,663,072)</b>
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received on shares issued	278,290,509	239,869,969
Cash paid out on shares redeemed	(183,989,780)	(201,365,175)
<b>Net cash flow generated from financing activities</b>	<b>94,300,729</b>	<b>38,504,794</b>
Net increase in cash and cash equivalents	4,752,688	2,841,722
Cash and cash equivalents at beginning of year	4,692,608	1,850,886
<b>Cash and cash equivalents at end of year</b>	<b>9,445,296</b>	<b>4,692,608</b>

# Ashburton Money Market Funds Limited and Dollar Money Market Feeder Fund cont.

## NOTES TO THE FINANCIAL STATEMENTS

	31 May 2025 USD	31 May 2024 USD
<b>1. TRADE AND OTHER RECEIVABLES</b>		
Subscriptions receivable	150,325	163,952
<b>Total trade and other payables</b>	<b>150,325</b>	<b>163,952</b>
<b>2. TRADE AND OTHER PAYABLES</b>		
Redemptions payable	24,471	3,302
Other payables	94,810	56,017
<b>Total trade and other payables</b>	<b>119,281</b>	<b>59,319</b>
<b>3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR</b>		
Proceeds from sales of investments during the year	72,841,637	127,791,313
Cost of investments sold during the year	(69,139,292)	(122,155,382)
Net realised gains for the year	3,702,345	5,635,931
Net unrealised gains for the year	10,076,896	4,086,659
<b>Net gains on financial assets</b>	<b>13,779,241</b>	<b>9,722,590</b>
<b>4. OTHER INCOME</b>		
<b>Other income</b>		
Bank interest income	326,930	179,960
<b>Total income</b>	<b>326,930</b>	<b>179,960</b>
<b>5. EXPENSES</b>		
Administration fees	297,396	184,979
Audit fees	21,538	21,273
Bank charges	4,504	3,818
Custodian's fees	59,479	36,996
Management fees	297,396	179,366
Sundry expenses	28,396	27,691
Transaction costs	509	465
<b>Total expenses</b>	<b>709,218</b>	<b>454,588</b>

## 10 YEAR PRICE AND PERFORMANCE

	PERFORMANCE	NET ASSET VALUE USD	PRICE PER SHARE USD	HIGHEST PRICE PER SHARE USD	LOWEST PRICE PER SHARE USD
31.05.2025	4.67%	341,505,390	1.4082	1.4082	1.3463
31.05.2024	5.25%	233,842,504	1.3454	1.3454	1.2786
31.05.2023	3.42%	185,227,150	1.2783	1.2783	1.2361
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

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 5.

## NOTES TO THE FINANCIAL STATEMENTS

	31 May 2025 USD	31 May 2024 USD
<b>6. SHARES ISSUED/REDEEMED DURING THE YEAR</b>		
<b>Shares issued</b>	<b>R Class</b>	
31.05.2025	202,096,738	
31.05.2024	181,957,703	
<b>Shares redeemed</b>	<b>R Class</b>	
31.05.2025	133,393,878	
31.05.2024	153,031,668	

## 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	162,046,183
<b>Total for the year</b>	<b>162,046,183</b>
Description	Disposal proceeds USD
BlackRock Institutional US Dollar Liquidity Fund - Accumulating	72,841,637
<b>Total for the year</b>	<b>72,841,637</b>

# Notes to the financial statements

## 7. PRESENTATION OF FINANCIAL STATEMENTS

The Company has maintained one operational fund being the Dollar Money Market Feeder Fund during the year to 31 May 2025. Shares are issued by the Company and allocated to the Fund. As the Company currently only operates a single fund, the financial statements presented represent both the Company and the Fund. The proceeds of the issue and the income arising thereafter are credited to the Fund. Expenses that are specifically identifiable as being incurred by the Fund are charged to the Fund. Upon redemption, shareholders are entitled only to their proportion of the value of the net assets held in the Fund.

General information and the objective of the Company and the Fund can be found within the Directors' report.

## 8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 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 IFRS Accounting Standards 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.

The preparation of financial statements in conformity of IFRS requires the use of certain critical accounting estimates and judgements. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. There were no critical accounting estimates or judgements for the year ended 31 May 2025.

### Standards and amendments to existing standards effective for periods beginning on or after 1 June 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 June 2024 that have a material effect on the Financial Statements of the Company.

### New standards, amendments and interpretations effective only for periods beginning after 1 June 2025

There are no new standards, amendments to standards or interpretations that are not yet effective for annual periods beginning after 1 June 2025 that would be expected to have a material effect on the Financial Statements of the Company.

### Financial assets

#### Classification

The 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 Fund has 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.

# Notes to the financial statements cont.

## 8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION CONT.

### **Bank interest and charges**

Bank charges are recognised as expenses under Note 5. Bank interest receivable and payable on bank deposits is accrued on a daily basis and is recognised as bank interest under Note 4.

### **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**

Sundry expenses are accounted for on an accruals basis using an exchange rate ruling at the time of the accrual.

### **Custody fees**

BNP Paribas S.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 and is subject to minimum fees of £7,500 per annum.

### **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.

### **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 5.

### **Fair value estimation**

The fair value of financial instruments traded in active markets within the 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).

# Notes to the financial statements cont.

## 8. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION CONT.

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 the Fund are categorised under level 2 (2024: All financial instruments level 2).

The fair value hierarchy table is shown below:

### Assets

Financial assets at fair value through profit and loss

Equity securities

31 May 2025	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity securities	-	332,029,050	-	332,029,050
<b>Total assets at fair value through profit and loss</b>	<b>-</b>	<b>332,029,050</b>	<b>-</b>	<b>332,029,050</b>

Financial assets at fair value through profit and loss

Equity securities

31 May 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Equity securities	-	229,045,263	-	229,045,263
<b>Total assets at fair value through profit and loss</b>	<b>-</b>	<b>229,045,263</b>	<b>-</b>	<b>229,045,263</b>

### 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.

## 9. 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.

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.

The Manager may receive a fee of up to 2% per annum from the Fund, based on the net asset value. This fee is accrued daily and paid monthly in arrears. Currently, the fee is set at 0.10%.

The Directors of the Company have had no transactions with the Company and held no shares in the Company. The Directors' fees are paid by the Manager.

### Ultimate controlling party

There is no ultimate controlling party of the Company.

## 10. 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.

# Notes to the financial statements cont.

## 11. 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 the Manager.

### 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 the Fund. The dividend is payable to the registered holders of such shares on the date the dividend is declared.

The share capital of the Fund 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.

The participating redeemable preference shares are carried at amortised cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back into the Fund.

## 12. 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 Fund 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 the Fund the impact of increases/(decreases) in the collective investment schemes on the net asset value as at 31 May 2025. 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	
	2025	2024	2025	2024
Dollar Money Market Feeder Fund	341,505,390	233,842,504	16,601,452	11,452,263

### Foreign currency risk

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 Fund.



# Notes to the financial statements cont.

## 12. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

### **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 Fund 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 the 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 Fund is exposed to this risk through the impact of rate changes on interest bearing assets and liabilities held in the underlying investments within the BlackRock Dollar Liquidity Fund. Interest rate risk mainly arises through interest bearing assets such as debt securities. The risk is managed by the BlackRock Dollar Liquidity Fund Manager as stated in the Prospectus (available on [www.ashburtoninvestments.com](http://www.ashburtoninvestments.com)). The Fund is benchmarked against reference points in order to facilitate performance measurement.

### **Liquidity risk**

The principal liquidity risks arise through the inability of the Fund to settle its 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. The Fund may borrow up to 10% of its value to ensure payment of redemptions. As at 31 May 2025, all financial liabilities will mature within one month.

### **Counterparty risk**

Investment transactions entered into by the Fund expose 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 Fund only buys and sells through brokers who have been approved by the Directors as an acceptable counterparty.

### **Credit risk**

The Fund is 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 Fund is 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 with counterparties that have a Moody's credit rating of A1 or above.

The maximum exposure to credit risk, before any credit enhancements, at 31 May 2025 is the carrying amount of the cash and cash equivalents as disclosed in the statement of financial position for the 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 11. 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 the 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 8 of the Financial Statements.

## 13. SIGNIFICANT EVENTS AFTER THE REPORTING PERIODS

There have been no events subsequent to the balance sheet date that require separate disclosure or adjustment in the financial statements.

# Notes

# Appendix 1

## Notice of annual general meeting

Notice is hereby given that the twenty third annual general meeting of Ashburton Money Market Funds Limited will be held at JTC House, 28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands on Thursday, 13 November 2025 at 1.00 p.m. for the following purposes:

### **Agenda**

#### **Resolution 1.**

To receive and adopt the financial statements for the year ended 31 May 2025 together with the Directors' report and the Independent Auditor's report 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 £30,000 in aggregate in accordance with the provisions of the Articles of Association for the forthcoming year.

#### **Resolution 4.**

To transact any other ordinary business of the Company.

### **By Order of the Board**

For and on 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. 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 Twenty Third annual general meeting of the Company to be held on Thursday, 13th November 2025 at 1.00 p.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 2025 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 £30,000 in aggregate in accordance with the provisions of the Articles 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 2QP, 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.



## CHANNEL ISLANDS

Ashburton (Jersey) Limited  
PO Box 239  
Floor One, Liberation Station,  
The Esplanade,  
St Helier, Jersey  
JE4 8SJ

Tel: +44 (0) 1534 512000

Email: [ashburtonjsyclientqueries@ashburton.com](mailto:ashburtonjsyclientqueries@ashburton.com)

[www.ashburtoninvestments.com](http://www.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 and authorised for use by Ashburton Fund Managers (Propriety) Limited.