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# ASHBURTON MONEY MARKET FUNDS LIMITED

ANNUAL REPORT AND AUDITED AGGREGATED FINANCIAL STATEMENTS

For the year ended 31 May 2023

ASHBURTON INVESTMENTS

A part of the FirstRand Group

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# Management and administration

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

**Manager, Investment Manager, Registrar and Administrator**
Ashburton (Jersey) Limited.
PO Box 239, IFC 1, The Esplanade, St Helier,
Jersey, JE4 8SJ, Channel Islands.

**Sub-administrator and Secretary**
JTC Fund Solutions (Jersey) Limited.
28 Esplanade, St Helier,
Jersey, JE2 3QA, Channel Islands.

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

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

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

# Directors of Ashburton Money Market Funds Limited

**Corne Burger** is the Head of Ashburton International and is responsible for the strategic management of the business. Corne has a B Comm Honours Degree in Financial Analysis and Portfolio Management and has 20 years' experience in the wealth management and asset management industry. He acts as Chair of Ashburton's Manco and sits as a director on a number of fund company boards and is a member of various executive and management committees within FirstRand's investment management pillar.

**Brian James** joined the JTC Group in 2021 as Client Director with responsibilities to include overseeing the delivery of fund administration services to offshore funds managed by Brooks Macdonald International Fund Managers Limited. Prior to joining the JTC Group, Brian worked for over 30 years for the Lloyds Banking Group holding a number of managerial positions primarily in Financial Control and Risk Management before being appointed as a Director of Lloyds International Fund Managers Limited (now Brooks Macdonald International Fund Managers Limited) in 1999 and as a Director of the Fund Company in 2004. Responsibilities included leading a team of specialists delivering operational functions for the Lloyds Banking Group range of offshore investment products and services. Brian is a Chartered Director, Fellow of the Institute of Directors, holder of the International Diploma in Governance, Risk & Compliance and a member of the International Compliance Association.

**Paul O'Toole** is Finance Director of Ashburton and sits as director on other fund company boards. Paul joined Ashburton in 2009 as Group Financial Controller with responsibility for the Finance department as well as providing input to the Audit Committee, Risk Committee and Jersey Boards. Prior to Ashburton, he worked at PwC, Equity Trust and HSBC Private Bank. Paul is a Fellow of the Institute of Chartered Accountants in England and Wales.

**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.

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# 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. Please refer to the Directors' report on page 6 for details of the closure of the Sterling Money Market Feeder Fund (the "Sterling Fund").

**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 for the Fund:

- 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.

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# 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 3.42% 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 2023

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# Directors' report

The Directors present their annual report to the Members together with the audited aggregated financial statements of the Company and unaudited financial statements of the Funds for the year ended 31 May 2023.

**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 2023 is detailed within the relevant fund section in respect of the Fund and the Sterling Fund (together the "Funds".) The Sterling Fund was liquidated with effect from 4 July 2022.

**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 2023 are set out on page 2 of this annual report. All directors served throughout the year and up to the date of signing the financial statements.

**Directors' responsibilities for the financial statements**

The Directors are responsible for preparing these financial statements in accordance with applicable law and International Financial Reporting Standards ("IFRS").

Directors are required by the Companies (Jersey) Law 1991 to prepare financial statements for each financial 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.

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 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 any of the Funds at 31 May 2023 or 31 May 2022.

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# Directors' report cont.

**Financial year**

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

**Principal activities**

The Company is an open-ended investment company established as a vehicle for international investments and which offers a choice of professionally managed investment funds. The assets and liabilities attributable to each Fund are segregated in the books of the Company and participating redeemable preference shares are issued in designated funds.

The Company is an umbrella scheme with one fund presently established. 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 is 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. The Directors review and agree with the Manager policies for managing each of these risks. These policies have remained unchanged since the beginning of the year to which these Financial Statements relate.

**Secretary**

The Secretary of the Company as at 31 May 2023 was JTC Fund Solutions (Jersey) Limited (the "Secretary") which served for the whole of the year then ended.

**Manager**

The Manager of the Company as at 31 May 2023 was Ashburton (Jersey) Limited (the "Manager") which 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**

On 23 May 2022, all dealing of subscriptions in the Sterling Fund were suspended following the Board's decision to close the Sterling Fund, due to its small size. The Board of directors therefore decided to liquidate the Sterling Fund and to compulsorily redeem all the shares within the Sterling Fund on 4 July 2022 (the "Redemption Date"). Redemption proceeds have been paid out to all eligible investors.

Following the closure of the Sterling Fund on 23 May 2022 the primary economic environment in which the Company operates is only US dollars. The directors have therefore approved the decision to amend the functional and presentation currency of the Company from GBP to US dollars, for the period 1 June 2022 to 31 May 2023.

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

**Subsequent events**

With effect from 12 June 2023 the Management Fee increased from 0% to 0.1%.

**By order of the board**
**JTC Fund Solutions (Jersey) Limited**

DocuSigned by:
B.C. James
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B.C. James
9 August 2023
**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 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 2023, 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 2023;
- 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 aggregated 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 aggregated 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.

James de Veulle
For and on behalf of PricewaterhouseCoopers CI LLP
Chartered Accountants
Jersey, Channel Islands
9 August 2023

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# Aggregated financial statements

## STATEMENT OF FINANCIAL POSITION

| | Note | 31 May 2023 USD | 31 May 2022 USD |
|---|---|---|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | | 183,901,993 | 116,000,500 |
| Trade and other receivables | 1 | 5,051 | - |
| Cash and cash equivalents | | 1,850,886 | 8,685,982 |
| **Total assets** | | **185,757,930** | **124,686,482** |
| LIABILITIES | | | |
| Trade and other payables | 2 | 530,780 | 92,206 |
| **Total liabilities** | | **530,780** | **92,206** |
| **Net assets attributable to redeemable preference shareholders** | | **185,227,150** | **124,594,276** |

The Company's aggregated financial statements on pages 9 to 16 and the financial statements of each Fund on pages 17 to 20 per appendix 1 were approved by the Board of Directors on 9 August 2023.

**DocuSigned by:**

B. C. James

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B.C. James
Director

## STATEMENT OF COMPREHENSIVE INCOME

| | Note | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|---|
| OPERATING PROFIT/(LOSS) | | | |
| Net gains on financial assets at fair value through profit or loss | 3 | 4,762,429 | 148,108 |
| Other income | 4 | 132,820 | 1,805 |
| Operating expenses | 5 | (207,080) | (208,864) |
| **Operating profit/(loss)** | | **4,688,169** | **(58,951)** |
| Profit/(loss) before tax | | 4,688,169 | (58,951) |
| **Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations** | | **4,688,169** | **(58,951)** |

The results above are derived from continuing operations for the Fund and discontinued operations for the Sterling Fund for the period 1 June 2022 to 31 May 2023.

The rate of exchange used to convert GBP to USD in the aggregated financial statements was 1.2355 (2022: 1.2614) for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 31 May 2023. The average exchange rate was 1.2013 (2022: 1.3456) for the statement of comprehensive income for the year ended 31 May 2023.

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

| | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|
| Net assets attributable to redeemable preference shareholders at 1 June | 124,594,276 | 161,348,776 |
| Amount receivable on creation of shares | 139,498,724 | 104,385,221 |
| Amount payable on redemption of shares | (83,173,732) | (140,083,739) |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | 4,688,169 | (58,951) |
| Foreign exchange translation reserve | (380,287) | (997,031) |
| **Net assets attributable to redeemable preference shareholders at 31 May** | **185,227,150** | **124,594,276** |

## CASH FLOW STATEMENT

| | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | 4,688,169 | (58,951) |
| Interest (income)/expense | (129,361) | 7,188 |
| Net increase/(decrease) in payables | 4,895 | (1,596) |
| Net decrease in fair value of financial assets | (4,762,429) | (148,108) |
| Purchases of investments | (94,877,771) | (34,711,641) |
| Proceeds from sale of investments | 31,738,707 | 76,590,823 |
| **Cash flow (used in)/generated from operations** | **(63,337,790)** | **41,677,715** |
| Bank interest received | 132,820 | 1,805 |
| Bank charges paid | (3,460) | (8,993) |
| **Net cash flow (used in)/generated from operating activities** | **(63,208,430)** | **41,670,527** |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Cash received on shares issued | 139,493,673 | 104,385,221 |
| Cash paid out on shares redeemed | (82,740,052) | (140,081,940) |
| **Net cash flow generated from/(used in) financing activities** | **56,753,621** | **(35,696,719)** |
| Net (decrease)/increase in cash and cash equivalents | (6,454,808) | 5,973,808 |
| Cash and cash equivalents at beginning of year | 8,685,982 | 3,261,044 |
| Exchange gains on cash and cash equivalents | - | 448,161 |
| Foreign exchange translation reserve | (380,287) | (997,031) |
| **Cash and cash equivalents at end of year** | **1,850,886** | **8,685,982** |

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# Notes to the aggregated financial statements

## NOTES TO THE FINANCIAL STATEMENTS

| | 31 May 2023 USD | 31 May 2022 USD |
|---|---|---|
| **1. TRADE AND OTHER RECEIVABLES** | | |
| Subscriptions receivable | 5,051 | - |
| **Total trade and other receivables** | **5,051** | **-** |
| **2. TRADE AND OTHER PAYABLES** | | |
| Redemptions payable | 507,000 | 73,319 |
| Other payables | 23,780 | 18,887 |
| **Total trade and other payables** | **530,780** | **92,206** |
| **3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR COMPRISE:** | | |
| Proceeds from sales of investments during the year | 31,738,707 | 76,590,823 |
| Cost of investments sold during the year | (31,036,721) | (75,667,814) |
| Net realised gains for the year | 701,986 | 923,009 |
| Net unrealised gains/(losses) for the year | 4,060,443 | (774,901) |
| **Net gains on financial assets** | **4,762,429** | **148,108** |
| **4. INCOME** | | |
| **Other income** | | |
| Bank interest income | 132,820 | 1,805 |
| **Total income** | **132,820** | **1,805** |
| **5. EXPENSES** | | |
| Audit fees | 18,032 | 20,188 |
| Bank overdraft interest and charges | 3,460 | 8,993 |
| Custodian's fees | 26,400 | 25,305 |
| Administration fees | 131,999 | 126,521 |
| Sundry expenses | 26,911 | 26,847 |
| Transaction costs | 278 | 1,010 |
| **Total expenses** | **207,080** | **208,864** |

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# Notes to the aggregated financial statements cont.

## 5. PRESENTATION OF FINANCIAL STATEMENTS

The Company has maintained one operational fund being the Dollar Money Market Feeder Fund during the year to 31 May 2023. Shares are issued by the Company and allocated to 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.

Following the closure of the Sterling Fund in the prior year, aggregate statements have been prepared for comparative purposes. 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 the Funds in Appendix 1.

General information and the objective of the Company and the Fund 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 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 2022**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 June 2022 that have a material effect on the Financial Statements of the Company.

**New standards, amendments and interpretations effective after 1 June 2022**

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 June 2022, 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 2023).

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.

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# 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 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.

**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.

**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.

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# 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 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).

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 1 (2022: 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 as a component of equity. Refer to note 8, change in accounting policy.

## 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.

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 calculated on the net asset value. The fee is accrued daily and paid monthly in arrears. With effect from 12 June 2023 the Management Fee increased from 0% to 0.10%.

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.

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# Notes to the aggregated financial statements cont.

## 8. CHANGE IN ACCOUNTING POLICY

The Company is presenting its results in US Dollars for the first time after having previously reported in GBP. This change aligns the presentation currency of the financial statements to the functional currency of the Fund following the closure of the Sterling Fund. The Board decided to terminate the Sterling Fund due to its small size in the 2022 financial year. Accordingly, the comparative information has been restated from GBP into US Dollars as follows:

The rate of exchange used to convert GBP to USD in the aggregated financial statements was 1.2355 (2022: 1.2614) for the statement of financial position and the statement of changes in redeemable preference shareholders' net assets as at 31 May 2023. The average exchange rate was 1.2013 (2022: 1.3456) for the statement of comprehensive income for the year ended 31 May 2023. The rate of exchange to convert net assets attributable to redeemable preference shareholders as at 1 June 2021 was 1.4198.

Differences resulting from the translation were taken to the translation reserve and changes due to conversion rates applied were taken to foreign currency translation reserve.
The impact of change is as follows:

### STATEMENT OF FINANCIAL POSITION

| | Note | 31 May 2022 USD | 31 May 2022 GBP |
|---|---|---|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | | 116,000,500 | 91,965,196 |
| Cash and cash equivalents | | 8,685,982 | 6,886,247 |
| **Total assets** | | **124,686,482** | **98,851,443** |
| LIABILITIES | | | |
| Trade and other payables | | 92,206 | 73,102 |
| **Total liabilities** | | **92,206** | **73,102** |
| **Net assets attributable to redeemable preference shareholders** | | **124,594,276** | **98,778,341** |

### STATEMENT OF COMPREHENSIVE INCOME

| | Note | 1 Jun 2021 31 May 2022 USD | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|---|
| OPERATING LOSS | | | |
| Net gains on financial assets at fair value through profit or loss | | 148,108 | 110,073 |
| Other income | | 1,805 | 1,341 |
| Expenses | | (208,864) | (155,228) |
| **Operating loss** | | **(58,951)** | **(43,814)** |
| Loss before tax | | (58,951) | (43,814) |
| **Decrease in net assets attributable to redeemable preference shareholders from operations** | | **(58,951)** | **(43,814)** |

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

| | Note | 1 Jun 2021 31 May 2022 USD | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|---|
| Net assets attributable to redeemable preference shareholders at 1 June | | 161,348,776 | 113,637,942 |
| Amount receivable on creation of shares | | 104,385,221 | 82,527,143 |
| Amount payable on redemption of shares | | (140,083,739) | (110,835,668) |
| Decrease in net assets attributable to redeemable preference shareholders | | (58,951) | (43,814) |
| Foreign exchange translation reserve | | (997,031) | 13,492,738 |
| **Net assets attributable to redeemable preference shareholders at 31 May** | | **124,594,276** | **98,778,341** |

### CASH FLOW STATEMENT

| | 1 Jun 2021 31 May 2022 USD | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Decrease in net assets attributable to redeemable preference shareholders | (58,951) | (43,814) |
| Interest expense | 7,188 | 5,342 |
| Net (decrease)/increase in payables | (1,596) | 369 |
| Net decrease in fair value of financial assets | (148,108) | (11,682,428) |
| Purchases of investments | (34,711,641) | (25,797,182) |
| Proceeds from sale of investments | 76,590,823 | 56,921,175 |
| **Cash flow generated from operations** | **41,677,715** | **19,403,462** |
| Bank interest received | 1,805 | 1,341 |
| Bank charges paid | (8,993) | (6,683) |
| **Net cash flow generated from operating activities** | **41,670,527** | **19,398,120** |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Cash received on shares issued | 104,385,221 | 82,527,143 |
| Cash paid out on shares redeemed | (140,081,940) | (110,828,508) |
| **Net cash flow used in financing activities** | **(35,696,719)** | **(28,301,365)** |
| Net increase/(decrease) in cash and cash equivalents | 5,973,808 | (8,903,245) |
| Cash and cash equivalents at beginning of year | 3,261,044 | 2,296,754 |
| Exchange gains on cash and cash equivalents | 448,161 | |
| Foreign exchange translation reserve | (997,031) | 13,492,738 |
| **Cash and cash equivalents at end of year** | **8,685,982** | **6,886,247** |

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# Notes to the aggregated financial statements cont.

## 9. 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.

## 10. 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 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.

## 11. 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 each Fund, the impact of increases/(decreases) in the collective investment schemes on the net asset value as at 31 May 2023. 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 | |
|---|---|---|---|---|
| | 2023 | 2022 | 2023 | 2022 |
| Sterling Money Market Feeder Fund | - | 6,335,571 | - | - |
| Dollar Money Market Feeder Fund | 185,227,150 | 116,602,890 | 9,195,100 | 5,800,025 |

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# Notes to the aggregated financial statements cont.

## 11. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS CONT.

**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 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 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). 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 2023, all financial liabilities will mature within one month.

**Counterparty risk**

Investment transactions entered into by the 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 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 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 2023 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 10. 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 6 of the financial statements.

## 12. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Following the closure of the Sterling Fund on 23 May 2022 the primary economic environment in which the Fund operates is US dollars. The Directors have therefore approved the decision to amend the functional and presentation currency of the Fund from GBP to US dollars, for the period 1 June 2022 to 31 May 2023.

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

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# Appendix 1

# Unaudited financial statements of the Funds

# 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 (2022: 0.00%)** | | | - | 0.00 |
| **Total portfolio (2022: 0.00%)** | | | - | 0.00 |
| **Cost £Nil** | | | | |
| **Cash and cash equivalents (2022: 100.19%)** | | | - | 0.00 |
| **Other net liabilities (2022: -0.19%)** | | | - | 0.00 |
| **Total net assets** | | | - | - |
| **Shares in issue** | | | | - |

## STATEMENT OF FINANCIAL POSITION

| | Note | 31 May 2023 GBP | 31 May 2022 GBP |
|---|---|---|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | | - | - |
| Cash and cash equivalents | | - | 6,347,909 |
| **Total assets** | | **-** | **6,347,909** |
| LIABILITIES | | | |
| Trade and other payables | 1 | - | 12,338 |
| **Total liabilities** | | **-** | **12,338** |
| **Net assets attributable to redeemable preference shareholders** | | **-** | **6,335,571** |

## STATEMENT OF COMPREHENSIVE INCOME

| | Note | 1 Jun 2022 31 May 2023 GBP | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|---|
| OPERATING PROFIT/LOSS | | | |
| Net gains on financial assets at fair value through profit or loss | 2 | - | 9,013 |
| Other income | 3 | 3,497 | 1,013 |
| Expenses | 4 | (789) | (14,856) |
| **Operating profit/(loss)** | | **2,708** | **(4,830)** |
| Profit/(loss) before tax | | 2,708 | (4,830) |
| **Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations** | | **2,708** | **(4,830)** |

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

| | Note | 1 Jun 2022 31 May 2023 GBP | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|---|
| Net assets attributable to redeemable preference shareholders at 1 June | | 6,335,571 | 6,239,435 |
| Amount receivable on creation of shares | 5 | - | 3,437,115 |
| Amount payable on redemption of shares | 5 | (6,338,279) | (3,336,149) |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | | 2,708 | (4,830) |
| **Net assets attributable to redeemable preference shareholders at 31 May** | | **-** | **6,335,571** |

## CASH FLOW STATEMENT

| | 1 Jun 2022 31 May 2023 GBP | 1 Jun 2021 31 May 2022 GBP |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | 2,708 | (4,830) |
| Interest (income)/expense | (3,497) | 2,618 |
| Net (decrease)/increase in payables | (12,338) | 1,489 |
| Net decrease in fair value of financial assets | - | (9,013) |
| Purchases of investments | - | (1,467,956) |
| Proceeds from sale of investments | - | 7,524,333 |
| **Cash flow (used in)/generated from operations** | **(13,127)** | **6,046,641** |
| Bank interest received | 3,497 | 1,013 |
| Bank charges paid | - | (3,632) |
| **Net cash flow (used in)/generated from operating activities** | **(9,630)** | **6,044,022** |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Cash received on shares issued | - | 3,437,115 |
| Cash paid out on shares redeemed | (6,338,279) | (3,326,100) |
| **Net cash flow (used in)/generated from financing activities** | **(6,338,279)** | **111,015** |
| Net (decrease)/increase in cash and cash equivalents | (6,347,909) | 6,155,037 |
| Cash and cash equivalents at beginning of year | 6,347,909 | 192,872 |
| **Cash and cash equivalents at end of year** | **-** | **6,347,909** |

## NOTES TO THE FINANCIAL STATEMENTS

On 23 May 2022, all dealing of subscriptions in the Sterling Fund were suspended following the Board's decision to terminate the Sterling Fund, due to its small size. The Board of directors therefore decided to liquidate the Sterling Fund and to compulsorily redeem all the shares within the Sterling Fund on 4 July 2022 (the "Redemption Date"). Redemption proceeds have been paid out to all eligible investors.

| | 31 May 2023 GBP | 31 May 2022 GBP |
|---|---|---|
| 1. TRADE AND OTHER PAYABLES | | |
| Redemptions payable | - | 10,049 |
| Other payables | - | 2,289 |
| **Total trade and other payables** | **-** | **12,338** |

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# Sterling Money Market Feeder Fund cont.

## NOTES TO THE FINANCIAL STATEMENTS

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

| | 31 May 2023 GBP | 31 May 2022 GBP |
|---|---|---|
| Proceeds from sales of investments during the year | - | 7,524,333 |
| Cost of investments sold during the year | - | (7,411,299) |
| Net realised gains for the year | - | 113,034 |
| Net unrealised losses for the year | - | (104,021) |
| **Net gains on financial assets** | **-** | **9,013** |

### 3. INCOME

| | | |
|---|---|---|
| **Other income** | | |
| Bank interest income | 3,497 | 1,013 |
| **Total income** | **3,497** | **1,013** |

### 4. EXPENSES

| | | |
|---|---|---|
| Administration fees | - | 7,074 |
| Audit fees | - | 1,045 |
| Bank charges | 789 | 3,633 |
| Custodian's fees | - | 1,415 |
| Sundry expenses | - | 1,389 |
| Transaction costs | - | 300 |
| **Total expenses** | **789** | **14,856** |

## NOTES TO THE FINANCIAL STATEMENTS

### 5. SHARES ISSUED/REDEEMED DURING THE YEAR

| **Shares issued** | **R Class** |
|---|---|
| 31.05.2023 | - |
| 31.05.2022 | 2,558,610 |

| **Shares redeemed** | **R Class** |
|---|---|
| 31.05.2023 | 4,716,892 |
| 31.05.2022 | 2,483,880 |

## STATEMENT OF MATERIAL PORTFOLIO CHANGES

No purchases and disposals for the year due to the fund being closed.

## 6. YEAR PRICE AND PERFORMANCE

| | PERFORMANCE | NET ASSET VALUE GBP | PRICE PER SHARE GBP | HIGHEST PRICE PER SHARE GBP | LOWEST PRICE PER SHARE GBP |
|---|---|---|---|---|---|
| 31.05.2023 | - | - | - | - | - |
| 31.05.2022 | -0.08% | 6,335,571 | 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 |

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.

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# Dollar Money Market Feeder Fund

## PORTFOLIO STATEMENT

| Description | Ccy | Holding | Mid value USD | % |
|---|---|---|---|---|
| COLLECTIVE INVESTMENT SCHEMES | | | | |
| BlackRock Institutional US Dollar Liquidity Fund - Accumulating | USD | 1,647,076 | 183,901,993 | 99.28 |
| **Collective investment schemes total (2022: 99.49%)** | | | **183,901,993** | **99.28** |
| **Total portfolio (2022: 99.49%)** | | | **183,901,993** | **99.28** |
| **Cost $178,701,451** | | | | |
| **Cash and cash equivalents (2022: 0.58%)** | | | **1,850,886** | **1.00** |
| **Other net assets (2022: -0.07%)** | | | **(525,729)** | **(0.28)** |
| **Total net assets** | | | **185,227,150** | **100.00** |
| **Shares in issue** | | | **145,280,180** | |
| **Price Per Share** | | | **1.2750** | |

## STATEMENT OF FINANCIAL POSITION

| | Note | 31 May 2023 USD | 31 May 2022 USD |
|---|---|---|---|
| ASSETS | | | |
| Financial assets at fair value through profit or loss | | 183,901,993 | 116,000,500 |
| Trade and other receivables | 1 | 5,051 | - |
| Cash and cash equivalents | | 1,850,886 | 679,033 |
| **Total assets** | | **185,757,930** | **116,679,533** |
| LIABILITIES | | | |
| Trade and other payables | 2 | 530,780 | 76,643 |
| **Total liabilities** | | **530,780** | **76,643** |
| **Net assets attributable to redeemable preference shareholders** | | **185,227,150** | **116,602,890** |

## STATEMENT OF COMPREHENSIVE INCOME

| | Note | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|---|
| OPERATING PROFIT | | | |
| Net gains on financial assets at fair value through profit or loss | 3 | 4,762,429 | 135,980 |
| Other Income | 4 | 128,620 | 442 |
| Expenses | 5 | (206,133) | (188,876) |
| **Operating profit/(loss)** | | **4,684,916** | **(52,454)** |
| Profit/(loss) before tax | | 4,684,916 | (52,454) |
| **Increase/(decrease) in net assets attributable to redeemable preference shareholders from operations** | | **4,684,916** | **(52,454)** |

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

| | Note | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|---|
| Net assets attributable to redeemable preference shareholders at 1 June | | 116,602,890 | 152,489,717 |
| Amount receivable on creation of shares | 6 | 139,498,724 | 99,760,379 |
| Amount payable on redemption of shares | 6 | (75,559,380) | (135,594,752) |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | | 4,684,916 | (52,454) |
| **Net assets attributable to redeemable preference shareholders at 31 May** | | **185,227,150** | **116,602,890** |

## CASH FLOW STATEMENT

| | 1 Jun 2022 31 May 2023 USD | 1 Jun 2021 31 May 2022 USD |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Increase/(decrease) in net assets attributable to redeemable preference shareholders | 4,684,916 | (52,454) |
| Interest (income)/expense | (125,160) | 3,665 |
| Net increase/(decrease) in payables | 7,781 | (3,598) |
| Net increase in fair value of financial assets | (4,762,429) | (135,980) |
| Purchases of investments | (94,877,771) | (32,736,419) |
| Proceeds from sale of investments | 31,738,707 | 66,466,386 |
| **Cash (used in)/generated from operations** | **(63,333,956)** | **33,541,600** |
| Bank interest received | 128,620 | 442 |
| Bank charges paid | (3,460) | (4,107) |
| **Net cash flow (used in)/generated from operating activities** | **(63,208,796)** | **33,537,935** |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Cash received on shares issued | 139,493,673 | 99,760,379 |
| Cash paid out on shares redeemed | (75,113,024) | (135,606,476) |
| **Net cash flow generated from/(used in) financing activities** | **64,380,649** | **(35,846,097)** |
| Net increase/(decrease) in cash and cash equivalents | 1,171,853 | (2,308,162) |
| Cash and cash equivalents at beginning of year | 679,033 | 2,987,195 |
| **Cash and cash equivalents at end of year** | **1,850,886** | **679,033** |

## NOTES TO THE FINANCIAL STATEMENTS

| | 31 May 2023 USD | 31 May 2022 USD |
|---|---|---|
| 1. TRADE AND OTHER RECEIVABLES | | |
| Subscriptions receivable | 5,051 | - |
| **Total trade and other payables** | **5,051** | **-** |
| 2. TRADE AND OTHER PAYABLES | | |
| Redemptions payable | 507,000 | 60,644 |
| Other payables | 23,780 | 15,999 |
| **Total trade and other payables** | **530,780** | **76,643** |

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# Dollar Money Market Feeder Fund cont.

## NOTES TO THE FINANCIAL STATEMENTS

| | 31 May 2023 USD | 31 May 2022 USD |
|---|---|---|
| **3. NET GAINS ON FINANCIAL ASSETS DURING THE YEAR** | | |
| Proceeds from sales of investments during the year | 31,738,707 | 66,466,386 |
| Cost of investments sold during the year | (31,036,721) | (65,695,471) |
| Net realised gains for the year | 701,986 | 770,915 |
| Net unrealised gains/(losses) for the year | 4,060,443 | (634,935) |
| **Net gains on financial assets** | **4,762,429** | **135,980** |

### 4. INCOME

| | | |
|---|---|---|
| **Other income** | | |
| Bank interest income | 128,620 | 442 |
| **Total income** | **128,620** | **442** |

### 5. EXPENSES

| | | |
|---|---|---|
| Administration fees | 131,999 | 117,003 |
| Audit fees | 18,032 | 18,782 |
| Bank charges | 3,460 | 4,107 |
| Custodian's fees | 26,400 | 23,401 |
| Sundry expenses | 25,964 | 24,977 |
| Transaction costs | 278 | 606 |
| **Total expenses** | **206,133** | **188,876** |

## NOTES TO THE FINANCIAL STATEMENTS

### 6. SHARES ISSUED/REDEEMED DURING THE YEAR

| Shares issued | R Class |
|---|---|
| 31.05.2023 | 110,814,798 |
| 31.05.2022 | 80,581,719 |

| Shares redeemed | R Class |
|---|---|
| 31.05.2023 | 60,264,384 |
| 31.05.2022 | 109,706,926 |

## 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 | 94,877,771 |
| **Total for the year** | **94,877,771** |

| Description | Disposal proceeds USD |
|---|---|
| BlackRock Institutional US Dollar Liquidity Fund - Accumulating | 31,738,707 |
| **Total for the year** | **31,738,707** |

## 6. YEAR PRICE AND PERFORMANCE

| | PERFORMANCE | NET ASSET VALUE USD | PRICE PER SHARE USD | HIGHEST PRICE PER SHARE USD | LOWEST PRICE PER SHARE USD |
|---|---|---|---|---|---|
| 31.05.2023 | 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 |
| 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 |

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.

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# Notes

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# Appendix 2
# Notice of annual general meeting

Notice is hereby given that the Twenty First annual general meeting of Ashburton Money Market Funds Limited will be held at JTC House, 28 Esplanade, St Helier JE2 3QA Channel Islands on Wednesday, 8 November 2023 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 2023 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 £30,000 in aggregate in accordance with the Articles of Association for the forthcoming year.

**Resolution 4.**

To transact any other ordinary business of the Company.

**Special Resolution 1.**

To amend the Articles of Association of the Company as follows:

118. The Directors may at the expense of the Company send, electronically or otherwise, to the Members instruments of proxy (with or without prepaid postage for their return) for use at any general meeting or at any meeting of any class of Members of the Company either in blank or nominating in the alternative any one or more of the Directors or any other persons. If for the purpose of any meeting invitations to appoint as proxy a person or one of a number of persons specified in the invitations are issued at the expense of the Company, such invitations shall be issued to all (and not to some only) of the Members entitled to be sent a notice of the meeting and to vote thereat by proxy.

167. A copy of every account, balance sheet and report which are laid before the Company in general meeting in accordance with Article 166 shall not less than fourteen days prior to the meeting be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 and a printed copy of every account, balance sheet and report made up to each Interim Accounting Date for the Company and to each Accounting Date and Interim Accounting Date for each of the Funds shall be made available (electronically or otherwise) to every person entitled to receive notices in accordance with Article 171 within four months of such Accounting Date or Interim Accounting Date (as the case may be) PROVIDED THAT this Article shall not require a copy of these documents to be sent to more than one of the joint holders of any Shares.

172. The Company may give any notice to a Member either personally, electronically or otherwise to the Member. In the case of joint holders of a Share, all notices shall be given to the joint holder whose name stands first in the Register in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.

175. Proof that a notice had been delivered by electronic means shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the electronic communication was issued.

177. Any summons, notice, order or other documents required to be sent to or served upon the Company, or upon any officer of the Company may be sent or served by leaving the same and sending it electronically or otherwise, addressed to the Company or to such officer at the Office.

**By Order of the Board**

B.C. James

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

**Registered Office:**
28 Esplanade, St Helier, Jersey, JE2 3QA, Channel Islands

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# Appendix 2
# Notice of annual general meeting cont.

**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.

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# 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 First annual general meeting of the Company to be held on Wednesday, 8th November 2023 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 2023 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.

**Special Resolution:**

5. To amend the Articles of Association 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. Shareholders are encouraged to exercise their vote by proxy in case access to the meeting has to be restricted.

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CHANNEL ISLANDS

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Email: clientsupport@ashburton.com

**ashburtoninvestments.com**

**A member of the FirstRand Group**

Ashburton Investments is a registered business name of Ashburton (Jersey) Limited which is regulated by the Jersey Financial Services Commission