

# **The Marcus Margulies Charitable Trust**

Financial Statements

Year ended 5 April 2025

Charity No.: 1156856

# **The Marcus Margulies Charitable Trust**

**Report and Financial Statements for the year ended 5 April 2025**

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## **Settlors**

Marcus Jonathan Margulies

## **Trustees**

Marcus Jonathan Margulies  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin  
Elliott Goldstein  
Anthony David Landes

## **Principal Office**

27 Berkeley Square, London, W1J 6EL

## **Accountants**

BDO LLP, 55 Baker Street, London, W1U 7EU

## **Auditors**

Perrys Audit Limited, Churchdown Chambers, Borden, Tonbridge, Kent, TN9 1NR

## **Investment Managers**

Caznove Capital, 1 London Wall Place, London, EC2Y 5AU  
Navera Investment Management Limited, Riverside House, 2a Southwark Bridge Road,  
London, SE1 9HA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## **Bankers**

Coutts & Co, 440 Strand, London, WC2R 0QS  
Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP

## **Solicitors**

Payne Hicks Beach, 10 New Square, Holborn, London, WC2A 3QG

# **The Marcus Margulies Charitable Trust**

## **Report of the Trustees for the year ended 5 April 2025**

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on page 10 and 11 and comply with the charity's trust deed and applicable law.

### **Structure, Governance and Management**

The Marcus Margulies Charitable Trust is constituted under a Trust deed dated 27 February 2014. It is a registered charity no. 1156856.

The Trustees who have served during the year and since the year end are set out on page 1.

Where there is a requirement for new Trustees, this would be identified by the remaining Trustees.

### **Risk management**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that such risks are continuously monitored and that appropriate steps can be taken to lessen these risks.

### **Objectives and Activities**

This trust was set up by Marcus Margulies in 2014. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the general policy is to make the bulk of grants to charities in Israel. These in the main support major capital projects, payable over a number of years, to organisations in the fields of medicine, wellbeing, education, and the arts, that benefit the whole population of Israel, irrespective of religion. In Britain donations have been largely to support nursing staff in National Health hospitals, and culture, especially with young people.

### **Grant making policy**

All applications received are considered by the Trustees on their own merit for suitability of funding.

### **Reserves policy**

The Trustees' policy is to maintain their continuing level of support under the grant making policy that they have agreed. If income resources are insufficient to cover the grants then recourse is made to the other funds of the Trust. The Trustees do not consider that any minimum level of resources is required.

### **Plans for the future**

The Trustees intend to continue providing grants in a similar way to the recent past but retaining flexibility as to the timing, and scale of grant making.

### **Achievements and Performance**

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £477,494 have been made in the year (2024 - £805,777) and are detailed in note 6 of these Financial Statements.

In accordance with the Charities SORP (FRS 102), note 6 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

# The Marcus Margulies Charitable Trust

## Report of the Trustees for the year ended 5 April 2025 (continued)

### Achievements and Performance (continued)

Commitments have been made to the following charities for future donations:

- a. Shaare Zedek Hospital, Jerusalem, Israel for two more payments of US\$500,000
- b. Jerusalem Botanical Gardens, Israel for two payments of US\$500,000
- c. Rabbi Sacks Legacy Trust for three payments of £81,000

### Financial Review

The Trust's investments are managed by Meridiem Asset Management Limited and Fundsmith LLP under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2025 were £9,526,597 (2024 - £13,563,086).

The balance of cash held at 5 April 2025 was £5,132,142 (2024 - £1,113,252).

The Trustees report an income surplus of £311,643 for the year ended 5 April 2025 (2024 - £685,630) before brought forward balances.

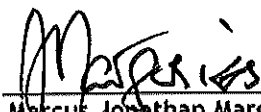
### Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees 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 and statements of recommended practice have been followed subject to any 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies

Trustee

Date:

5/2/2026

# **The Marcus Margulies Charitable Trust**

## **Accountants' Report**

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### **Chartered accountants' report to the Trustees on the unaudited financial information of The Marcus Margulies Charitable Trust**

In accordance with the letter of engagement dated 21 January 2024, we have prepared for your approval the financial information of The Marcus Margulies Charitable Trust for the year ended 5 April 2025 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

You have approved the financial information for the year/period and have acknowledged your responsibility for it, for the appropriateness of the financial reporting framework adopted and for providing all information and explanations necessary for its compilation.

We have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial information.

#### ***Use of our report***

This report is made solely to you, in accordance with the terms of our engagement letter dated 21 January 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Marcus Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

#### **BDO LLP**

Chartered Accountants

55 Baker Street

London

W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date:

**Independent Auditor's Report to the Trustees of the  
The Marcus Margulies Charitable Trust**

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**Opinion**

We have audited the financial statements of The Marcus Margulies Charitable Trust for the year ended 5 April 2025 which comprise the Statement of financial activities, balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Members of the Board Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Other matters**

We note that this year the charity has passed the audit threshold for the first time and as such an audit has been required. For this reason the comparative figures included in these accounts have not been subject to audit. Our audit opinion is not modified in respect of this.

**Independent Auditor's Report to the Trustees of the  
The Marcus Margulies Charitable Trust**

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**Responsibilities of trustees**

As explained more fully in the statement of Members of the Board Trustees responsibilities, the Trustees of the Charity are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Charity'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 Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the charities act 2011 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Stephen Hale (Senior Statutory Auditor)**  
For and on behalf of Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
TN9 1NR  
Date:

# The Marcus Margulies Charitable Trust

## Statement of Financial Activities for the year ended 5 April 2025

|   | Notes | 2025<br>£                | 2024<br>£                |
|---|-------|--------------------------|--------------------------|
| <b>Income and endowments from</b>                       |       |                          |                          |
| Donations and legacies                                  | 2     | 750,000                  | -                        |
| Investments   | 3     | 143,398                  | 112,338                  |
|   |       | <u>893,398</u>           | <u>112,338</u>           |
| <b>Expenditure on</b>                                   |       |                          |                          |
| Raising funds   | 4     | 40,555                   | 36,257                   |
| Charitable activities                                   |       |                          |                          |
| Activities undertaken                                   | 6     | 477,494                  | 805,777                  |
| Support costs   | 7     | 24,914                   | 23,414                   |
|   |       | <u>542,963</u>           | <u>865,448</u>           |
| <b>Net expenditure before investment gains/(losses)</b> |       | 350,435                  | (753,110)                |
| Currency gains/(losses)                                 |       | 27,934                   | 16,762                   |
| Net gains on investments                                | 8     | <u>(66,726)</u>          | <u>1,421,978</u>         |
| <b>Net income/(expenditure)</b>                         |       | 311,643                  | 685,630                  |
| <b>Total funds at 6 April 2024</b>                      |       | <u>12,692,538</u>        | <u>12,006,908</u>        |
| <b>Total funds at 5 April 2025</b>                      |       | <u><u>13,004,181</u></u> | <u><u>12,692,538</u></u> |

All funds are unrestricted and relate to continuing activities.

The notes on pages 10 to 14 form part of these financial statements



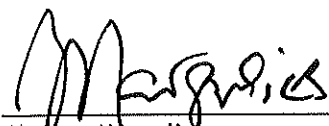
# The Marcus Margulies Charitable Trust

Balance Sheet as at 5 April 2025

|  | Notes | 2025             |                          | 2024             |                          |
|--|-------|------------------|--------------------------|------------------|--------------------------|
|  |       | £                | £                        | £                | £                        |
| <b>Fixed Assets</b>                            |       |                  |                          |                  |                          |
| Investment portfolios                          | 8     |                  | 9,526,597                |                  | 13,563,086               |
| <b>Current Assets</b>                          |       |                  |                          |                  |                          |
| Cash at bank and in hand                       | 9     | 5,132,142        |                          | 1,113,252        |                          |
| Debtors  | 10    | 150,000          |                          | 19,960           |                          |
|  |       | <u>5,282,142</u> |                          | <u>1,133,212</u> |                          |
| <b>Liabilities</b>                             |       |                  |                          |                  |                          |
| Creditors: amounts falling due within one year | 11    | <u>(868,953)</u> |                          | <u>(420,542)</u> |                          |
| Net current assets                             |       |                  | <u>4,413,189</u>         |                  | <u>712,670</u>           |
| <b>Total assets less current liabilities</b>   |       |                  | <u>13,939,786</u>        |                  | <u>14,275,756</u>        |
| Creditors: amounts falling due after one year  | 12    |                  | <u>(935,605)</u>         |                  | <u>(1,583,218)</u>       |
| <b>Total net assets</b>                        |       |                  | <u><u>13,004,181</u></u> |                  | <u><u>12,692,538</u></u> |
| <b>Funds</b>                                   |       |                  |                          |                  |                          |
| Unrestricted Funds                             |       |                  | <u><u>13,004,181</u></u> |                  | <u><u>12,692,538</u></u> |

The notes on pages 10 to 14 form part of these financial statements

Approved by the Trustees and signed on their behalf by:



Marcus Margulies  
Trustee

# The Marcus Margulies Charitable Trust

## Statement of Cash Flow

|  | Notes | 2025<br>£               | 2024<br>£               |
|--|-------|-------------------------|-------------------------|
| Net cash used in operating activities      | 13    | <u>(94,271)</u>         | <u>(2,418,938)</u>      |
| Cash flow from investing activities:       |       |                         |                         |
| Dividends and interest from investments    |       | 143,398                 | 112,338                 |
| Proceeds from sales of investments         |       | 4,346,624               | 236,908                 |
| Net cash provided by investing activities: |       | <u>4,490,022</u>        | <u>349,246</u>          |
| Change in cash in the year                 |       | 4,395,751               | (2,069,692)             |
| Cash brought forward                       |       | 1,444,179               | 3,513,871               |
| Cash carried forward                       |       | <u><u>5,839,930</u></u> | <u><u>1,444,179</u></u> |
| Represented by:                            |       |                         |                         |
| Cash at bank                               | 9     | 5,132,142               | 1,113,252               |
| Cash at broker                             | 8     | 707,788                 | 330,927                 |
|  |       | <u><u>5,839,930</u></u> | <u><u>1,444,179</u></u> |

The notes on pages 10 to 14 form part of these financial statements

# **The Marcus Margulies Charitable Trust**

**Notes to the financial statements for the year ended 5 April 2025**

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## **1 Principal Accounting Policies**

### **(a) Accounting Convention**

The financial statements are prepared under the historical cost convention and in preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS 102)) and comply with the Charities (Accounts and Reports) Regulations 2008 issued under the Charities Act 2011.

### **(b) Donations, legacies and similar income**

Donations, legacies and similar income are shown in the accounts when receivable and the value of the incoming resources can be measured with sufficient reliability.

### **(c) Investment income**

Investment income is accounted for in the period in which the charity is entitled to receipt.

### **(d) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

### **(e) Charitable activities**

Costs of charitable activities include grants made and an apportionment of overhead and support costs where applicable.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

### **(f) Governance costs**

Governance costs comprise costs relating to the general running of the charity as opposed to those associated with generating funds or charitable activity.

### **(g) Fixed asset investments**

Investments are stated at closing market value at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities.

### **(h) Realised gains and losses**

Gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and purchase cost. Unrealised gains and losses are calculated as the difference between the market value at year end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Assets.

### **(i) Taxation**

The charity is exempt from tax on its charitable activities

### **(j) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling the balance sheet date. Transactions in foreign currency are translated at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

## 1 Principal Accounting Policies (continued)

### (k) Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

|   |                               |   |                            |         |         |
|---|-------------------------------|---|----------------------------|---------|---------|
| 2 | Donations                     | 2025  | 2024                       |         |         |
|   |                               | £   | £                          |         |         |
|   | Donations received            | 600,000                                     | -                          |         |         |
|   | Gift Aid recoverable thereon  | 150,000                                     | -                          |         |         |
|   |                               | <u>750,000</u>                              | <u>-</u>                   |         |         |
| 3 | Investment income             | 2025  | 2024                       |         |         |
|   |                               | £   | £                          |         |         |
|   | Income from listed securities | 83,167                                      | 83,887                     |         |         |
|   | Interest received             | 60,231                                      | 28,451                     |         |         |
|   |                               | <u>143,398</u>                              | <u>112,338</u>             |         |         |
| 4 | Raising Funds                 | 2025  | 2024                       |         |         |
|   |                               | £   | £                          |         |         |
|   | Investment managers fees      | <u>40,555</u>                               | <u>36,257</u>              |         |         |
| 5 | Charitable Activities         | Activities Undertaken Directly (see note 6) | Support Costs (see note 7) | 2025    | 2024    |
|   |                               | £   | £                          | £       | £       |
|   | Grant making                  | 477,494                                     | 24,914                     | 502,408 | 829,191 |

## The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

| 6 Grants paid or payable      | Registered<br>Charity No. | 2025<br>£      | 2024<br>£      |
|-------------------------------|---------------------------|----------------|----------------|
| Alma College                  | IL                        | 18,000         | 39,582         |
| Alzheimers Research UK        | 1077089                   | 250            | -              |
| Jerusalem Foundation          | 258306                    | -              | 714,740        |
| Jerusalem Foundation          | 258306                    | -              | 50,000         |
| Limmud                        | 1083414                   | 5,000          | -              |
| National Library of Israel    | IL                        | 100,000        | -              |
| Rabbi Sacks Legacy Trust      | 1152781                   | 324,000        | -              |
| Shaare Zedek UK (USD 3,600)   | 1143272                   | 2,879          | 1,455          |
| The Wiener Holocaust Library  | 313015                    | 25,000         | -              |
| Western Marble Arch Synagogue | 1154188                   | 2,365          | -              |
|                               |                           | <u>477,494</u> | <u>805,777</u> |

These were in addition to the following grants paid as part of multi-year commitments, already accounted for in previous year's Financial Statements:

|                                      |         | 2025<br>£      | 2024<br>£        |
|--------------------------------------|---------|----------------|------------------|
| Alma College                         | IL      | 36,000         | 18,000           |
| Jerusalem Foundation (USD 1,000,000) | 258306  | -              | 798,355          |
| Shaare Zedek UK (USD 500,000)        | 1143272 | 408,604        | 392,249          |
| National Library of Israel           | IL      | -              | 300,000          |
|                                      |         | <u>444,604</u> | <u>1,508,604</u> |

| 7 Support Costs             | 2025<br>£     | 2024<br>£     |
|-----------------------------|---------------|---------------|
| Accountancy fees            | 4,800         | 4,800         |
| - Prior year under accrual  | 1,200         | -             |
| Independent Examiner's fees | -             | 1,050         |
| Auditor's fees              | 5,940         | -             |
| Legal fees                  | 5,408         | 9,907         |
| Prism administration fees   | 7,200         | 7,200         |
| Bank fees                   | 366           | 457           |
|                             | <u>24,914</u> | <u>23,414</u> |

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

| 8 Investments                             | 2025               |                  | 2024               |                   |
|---|--------------------|------------------|--------------------|-------------------|
|   | £                  | £                | £                  | £                 |
| Market value at 6 April                   |                    | 13,232,159       |                    | 12,047,089        |
| Acquisition cost in the year              | 1,478,716          |                  | 960,317            |                   |
| Proceeds from disposals                   | <u>(5,825,340)</u> |                  | <u>(1,197,225)</u> |                   |
|   |                    | (4,346,624)      |                    | (236,908)         |
| Realised gains/(losses)                   | 2,208,759          |                  | 160,254            |                   |
| Movement in valuation                     | <u>(2,275,485)</u> |                  | <u>1,261,724</u>   |                   |
|   |                    | (66,726)         |                    | 1,421,978         |
| Market value at 5 April                   |                    | 8,818,809        |                    | 13,232,159        |
| Cash held within the investment portfolio |                    | <u>707,788</u>   |                    | <u>330,927</u>    |
| Total value of portfolio at 5 April       |                    | <u>9,526,597</u> |                    | <u>13,563,086</u> |

A holding of Fundsmith Equity Fund I Class Income units represents 35% of the value of investments held at 5 April 2025.

| 9 Cash at bank and in hand | 2025             |   | 2024             |   |
|----------------------------|------------------|---|------------------|---|
|                            | £                | £ | £                | £ |
| Barclays                   | 23,194           |   | 901,706          |   |
| Barclays Treasury Deposit  | 1,100,000        |   | -                |   |
| Cazenove                   | 4,002,630        |   | -                |   |
| Coutts                     | <u>6,318</u>     |   | <u>211,546</u>   |   |
|                            | <u>5,132,142</u> |   | <u>1,113,252</u> |   |

| 10 Debtors           | 2025           |   | 2024          |   |
|----------------------|----------------|---|---------------|---|
|                      | £              | £ | £             | £ |
| Marcus Margulies     | -              |   | 100           |   |
| Gift Aid recoverable | 150,000        |   | -             |   |
| Dividends receivable | <u>-</u>       |   | <u>19,860</u> |   |
|                      | <u>150,000</u> |   | <u>19,960</u> |   |

# The Marcus Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2025

| 11 Creditors: Amounts falling due within one year  | 2025               | 2024                 |
|--|--------------------|----------------------|
|  | £                  | £                    |
| Accountancy fees   | 4,800              | 4,800                |
| Independent examiner's fees  | -                  | 1,938                |
| Auditor's fees   | 5,940              | -                    |
| Legal fees   | 3,608              | -                    |
| Grants payable less than 1 year  | <u>854,605</u>     | <u>413,804</u>       |
|  | <u>868,953</u>     | <u>420,542</u>       |
| <br>12 Creditors: Amounts falling due after one year                                       | <br>2025           | <br>2024             |
|  | £                  | £                    |
| <br>Grants payable more than 1 year  | <br><u>935,605</u> | <br><u>1,583,218</u> |
| <br>13 Reconciliation of net movements in funds to net cash flow from operating activities | <br>2025           | <br>2024             |
|  | £                  | £                    |
| Net income/(expenditure) for the year  | 350,435            | (753,110)            |
| Deduct investment income   | (143,398)          | (112,338)            |
| Currency exchange gain/(loss)  | 27,934             | 16,762               |
| Decrease/(increase) in debtors   | (130,040)          | (19,860)             |
| Increase/(decrease) in creditors   | <u>(199,202)</u>   | <u>(1,550,392)</u>   |
|  | <u>(94,271)</u>    | <u>(2,418,938)</u>   |

## 14 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hick Beech in which M D Paisner has an interest, raised charges for professional services to the amount of £5,408 (2024 - £9,907).

## 15 Related party transactions

Anthony Landes is a Trustee of the Weiner Holocaust Library. During the year a grant of £25,000 was made to the Weiner Holocaust Library (2024: Nil) by the Charity. Additionally, a donation of £324,000 was made to Rabbi Sacks Legacy (2024: Nil) by the Charity, where Elliott Goldstein serves as a Director and Chair.

## The Marcus Margulies Charitable Trust

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### Appendix

1. Schedule of Accrued Grants Liability
2. Summary of Investments
3. Schedule of Investments

5 April 2025



## The Marcus Margulies Charitable Trust

### Accrued Grants Liability for the year ended 5 April 2025

|   |               | Balance at<br>6 April 2024 | New Liability<br>in year | Payments<br>in the year | Currency Loss /<br>(Gain) | Balance at<br>5 April 2025 |
|---|---------------|----------------------------|--------------------------|-------------------------|---------------------------|----------------------------|
| Alma College  |               | 18,000.00                  | -                        | (18,000.00)             | -                         | -                          |
| Jerusalem Foundation re Botanical<br>Gardens (Pavilion) | USD 2,000,000 | 791,608.95                 | -                        | -                       | (18,004.34)               | 773,604.61                 |
| Rabbi Sacks Legacy Trust                                | GBP 324,000   | -                          | 324,000.00               | (81,000.00)             | -                         | 243,000.00                 |
| Shaare Zedek (outpatient clinic)                        | USD 2,000,000 | 1,187,413.42               | -                        | (408,603.56)            | (5,205.25)                | 773,604.61                 |
|   |               | <u>1,997,022.37</u>        | <u>324,000.00</u>        | <u>(507,603.56)</u>     | <u>(23,209.59)</u>        | <u>1,790,209.22</u>        |
| Year Ended 5 April                                      |               |                            |                          |                         |                           |                            |
|   |               | <u>2026</u>                | <u>2027</u>              | <u>2028</u>             | <u>Later Years</u>        | <u>Total</u>               |
| Jerusalem Foundation re Botanical<br>Gardens (Pavilion) | USD 1,000,000 | 386,802.31                 | 386,802.31               | -                       | -                         | 773,604.61                 |
| Rabbi Sacks Legacy Trust                                | GBP 324,000   | 81,000.00                  | 81,000.00                | 81,000.00               | -                         | 243,000.00                 |
| Shaare Zedek (outpatient clinic)                        | USD 1,000,000 | 386,802.31                 | 386,802.31               | -                       | -                         | 773,604.61                 |
|   |               | <u>854,604.61</u>          | <u>854,604.61</u>        | <u>81,000.00</u>        | <u>-</u>                  | <u>1,790,209.22</u>        |
| Payments falling due within one year                    |               | <u>854,604.61</u>          |                          |                         |                           |                            |
| Payments falling due after one year                     |               |                            | <u>935,604.61</u>        |                         |                           |                            |

## The Marcus Margulies Charitable Trust

Summary of Investments for the year ended 5 April 2025

|                            | Market Value<br>6 April 2024 | Transfers | Additions        | Disposals        | Profit/(Loss)    | Unrealised<br>Profit/(Loss) | Market Value<br>5 April 2025 | Book Value<br>5 April 2025 | Income<br>2025 |
|----------------------------|------------------------------|-----------|------------------|------------------|------------------|-----------------------------|------------------------------|----------------------------|----------------|
| Navera (formerly Meridiem) | 5,149,077                    | -         | 1,478,716        | 825,340          | 126,091          | (204,589)                   | 5,723,956                    | 4,845,544                  | 56,992         |
| Fundsmith                  | 8,083,081                    | -         | -                | 5,000,000        | 2,082,668        | (2,070,896)                 | 3,094,853                    | 2,068,798                  | 26,174         |
|                            | <u>13,232,158</u>            | <u>-</u>  | <u>1,478,716</u> | <u>5,825,340</u> | <u>2,208,759</u> | <u>(2,275,485)</u>          | <u>8,818,809</u>             | <u>6,914,342</u>           | <u>83,166</u>  |

The following investments represent 5% or greater of the overall investment portfolio:

|                                   | Market Value<br>2025<br>£ | Market Value<br>2025<br>% | Market Value<br>2024<br>£ | Market Value<br>2024<br>% | Portfolio |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------|
| Fundsmith Equity Fund I Class Inc | 3,094,853                 | 35.1%                     | 8,083,081                 | 61.1%                     | Fundsmith |

**The Marcus Margulies Charitable Trust**  
**Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025**

|   | Opening Balances |           |            | Acquisitions |           | Disposals |               |           |                  | Closing |           |            |             |
|---|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|   | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Apple Inc 3.05% 31/07/2019                |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | 100,000          | 94,517    | 94,224     |              |           |           |               |           |                  |         |           |            |             |
| 31-Jul-24 Accrued Interest                |                  |           |            | -            | (134)     |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | 100,000 | 94,383    | 95,228     | 2,916       |
| Associated British Foods PLC 2.5%         |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | -                | -         | -          |              |           |           |               |           |                  |         |           |            |             |
| 19-Aug-24 Purchase                        |                  |           |            | 100,000      | 84,078    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | 100,000 | 84,078    | 80,599     | -           |
| BASF SE 1.75% 11/03/2025                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | 90,000           | 94,008    | 87,299     |              |           |           |               |           |                  |         |           |            |             |
| 11-Mar-25 Sale                            |                  |           |            |              |           | 90,000    | 90,000        | 94,008    | (4,008)          |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | -       | -         | -          | 1,575       |
| Diageo Finance PLC 2.375% 08/06/2028      |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | 100,000          | 93,855    | 91,858     |              |           |           |               |           |                  |         |           |            |             |
| 08-Apr-24 Accrued Interest                |                  |           |            | -            | (1,252)   |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | 100,000 | 92,602    | 94,086     | 1,123       |
| Experian Finance PLC 3.25%                |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | -                | -         | -          |              |           |           |               |           |                  |         |           |            |             |
| 19-Sep-24 Purchase                        |                  |           |            | 100,000      | 94,372    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | 100,000 | 94,372    | 89,616     | 2,125       |
| European Investment Bank .125% 14/12/2026 |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | 100,000          | 97,361    | 89,479     |              |           |           |               |           |                  |         |           |            |             |
| 10-Jul-24 Sale                            |                  |           |            |              |           | 100,000   | 90,160        | 97,432    | (7,272)          |         |           |            |             |
| 14-Dec-24 Accrued Interest Charge         |                  |           |            | -            | 71        |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | -       | -         | -          | 71          |
| Experian Finance PLC 2.125% 27/09/2024    |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                           | 100,000          | 100,042   | 98,567     |              |           |           |               |           |                  |         |           |            |             |
| 27-Sep-24 Sale                            |                  |           |            |              |           | 100,000   | 100,000       | 100,042   | (42)             |         |           |            |             |
| 05-Apr-25 c/fwd                           |                  |           |            |              |           |           |               |           |                  | -       | -         | -          | -           |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|   |                  | Opening Balances |           |            | Acquisitions |           | Disposals |               |           | Closing          |         |           |            |             |
|---|------------------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|   |                  | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Henkel AG & Co KGaA 1.25% 30/09/2026                                |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 100,000          | 103,202   | 92,632     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 100,000 | 103,202   | 95,422     | 1,250       |
| International Bank for Reconstruction & Development .25% 22/07/2026 |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 94,000           | 92,675    | 85,536     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 94,000  | 92,675    | 89,557     | 235         |
| International Bank for Reconstruction & Development 1% 21/12/2029   |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 85,000           | 88,426    | 73,837     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 85,000  | 88,426    | 73,930     | 850         |
| London Stock Exchange Group PLC 1.625% 06/04/2030                   |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 100,000          | 80,545    | 84,783     |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | Accrued Interest |                  |           |            |              | (657)     |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 100,000 | 79,888    | 86,643     | 968         |
| Nestle Holdings Inc .625% 18/12/2025                                |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 100,000          | 100,015   | 93,360     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 100,000 | 100,015   | 97,289     | 625         |
| PepsiCo Inc 3.2% 22/07/2029   |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 100,000          | 89,941    | 95,043     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 100,000 | 89,941    | 96,334     | 3,200       |
| Royal London Short Term Fixed Inc Y Dis                             |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 70,000           | 70,278    | 70,887     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  | 70,000  | 70,278    | 70,740     | 3,794       |
| Unilever PLC 1.375% 15/09/2024                                      |                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 100,000          | 103,722   | 98,473     |              |           |           |               |           |                  |         |           |            |             |
| 16-Sep-24   | Sale             |                  |           |            |              |           | 100,000   | 100,000       | 103,722   | (3,722)          |         |           |            |             |
| 05-Apr-25   | c/fwd            |                  |           |            |              |           |           |               |           |                  |         |           |            | 1,375       |

# The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|   | Opening Balances |           |            | Acquisitions |           | Disposals |               |           |                  | Closing |           |            |             |
|---|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|   | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Unilever PLC 1.5% 22/07/2026                          |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 100,000          | 106,323   | 93,633     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 100,000 | 106,323   | 96,493     | 1,500       |
| United Kingdom Inflation-Linked Gilt .125% 10/08/2031 |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 106,500          | 132,798   | 137,492    |              |           |           |               |           |                  |         |           |            |             |
| 10-Aug-24 Accrued Interest                            |                  |           |            |              | (6)       |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 106,500 | 132,792   | 137,659    | 171         |
| United Kingdom Inflation-Linked Gilt .125% 22/03/2026 |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 78,000           | 110,295   | 113,847    |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 78,000  | 110,295   | 118,545    | 147         |
| United Kingdom Inflation-Linked Gilt .125% 22/03/2029 |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 86,500           | 133,201   | 137,684    |              |           |           |               |           |                  |         |           |            |             |
| 22-Sep-24 Accrued Interest                            |                  |           |            |              | (1)       |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 86,500  | 133,201   | 141,279    | 177         |
| Accenture PLC   |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 530              | 72,448    | 139,890    |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25 Purchase                                    |                  |           |            | 80           | 24,981    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 610     | 97,430    | 134,349    | 1,731       |
| Adobe Inc   |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 125              | 39,562    | 48,047     |              |           |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 125     | 39,562    | 33,703     | -           |
| Align Technology Inc                                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                                       | 180              | 34,073    | 45,320     |              |           |           |               |           |                  |         |           |            |             |
| 10-May-24 Purchase                                    |                  |           |            | 110          | 23,675    |           |               |           |                  |         |           |            |             |
| 27-Nov-24 Purchase                                    |                  |           |            | 165          | 29,940    |           |               |           |                  |         |           |            |             |
| 29-Nov-24 Purchase                                    |                  |           |            | 14           | 2,558     |           |               |           |                  |         |           |            |             |
| 06-Feb-25 Purchase                                    |                  |           |            | 121          | 20,981    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                                       |                  |           |            |              |           |           |               |           |                  | 590     | 111,226   | 69,987     | -           |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|                               |             | Opening Balances |           |            | Acquisitions |           | Disposals |               |           |                  | Closing |           |            |             |
|-------------------------------|-------------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|                               |             | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Alphabet Inc                  |             |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24                     | b/fwd       | 650              | 33,596    | 79,295     |              |           |           |               |           |                  |         |           |            |             |
| 26-Mar-25                     | Purchase    |                  |           |            | 100          | 13,283    |           |               |           |                  |         |           |            |             |
| 05-Apr-25                     | c/fwd       |                  |           |            |              |           |           |               |           |                  | 750     | 46,879    | 85,578     | 344         |
| Amazon.com Inc                |             |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24                     | b/fwd       | 840              | 92,325    | 123,191    |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25                     | Sale        |                  |           |            |              |           | 73        | 13,896        | 8,023     | 5,873            |         |           |            |             |
| 05-Apr-25                     | c/fwd       |                  |           |            |              |           |           |               |           |                  | 767     | 84,301    | 101,353    | -           |
| Amphenol Corp                 |             |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24                     | b/fwd       | 1,700            | 83,113    | 158,194    |              |           |           |               |           |                  |         |           |            |             |
| 12-Apr-24                     | Sale        |                  |           |            |              |           | 100       | 9,066         | 4,889     | 4,177            |         |           |            |             |
| 30-May-24                     | Sale        |                  |           |            |              |           | 180       | 18,602        | 8,800     | 9,801            |         |           |            |             |
| 13-Jun-24                     | Stock Split |                  |           |            | 1,420        |           |           |               |           |                  |         |           |            |             |
| 29-Aug-24                     | Sale        |                  |           |            |              |           | 310       | 15,630        | 7,578     | 8,052            |         |           |            |             |
| 13-Nov-24                     | Sale        |                  |           |            |              |           | 353       | 19,978        | 8,629     | 11,349           |         |           |            |             |
| 22-Jan-25                     | Sale        |                  |           |            |              |           | 577       | 33,103        | 14,105    | 18,998           |         |           |            |             |
| 10-Mar-25                     | Purchase    |                  |           |            | 350          | 16,738    |           |               |           |                  |         |           |            |             |
| 05-Apr-25                     | c/fwd       |                  |           |            |              |           |           |               |           |                  | 1,950   | 55,851    | 89,057     | 976         |
| Automatic Data Processing Inc |             |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24                     | b/fwd       | 450              | 49,562    | 87,347     |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25                     | Purchase    |                  |           |            | 60           | 14,653    |           |               |           |                  |         |           |            |             |
| 26-Mar-25                     | Purchase    |                  |           |            | 30           | 6,915     |           |               |           |                  |         |           |            |             |
| 05-Apr-25                     | c/fwd       |                  |           |            |              |           |           |               |           |                  | 540     | 71,129    | 119,374    | 1,813       |
| Avery Dennison Corp           |             |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24                     | b/fwd       | 500              | 55,365    | 86,433     |              |           |           |               |           |                  |         |           |            |             |
| 10-Mar-25                     | Purchase    |                  |           |            | 120          | 16,861    |           |               |           |                  |         |           |            |             |
| 05-Apr-25                     | c/fwd       |                  |           |            |              |           |           |               |           |                  | 620     | 72,226    | 81,597     | 1,161       |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|                                    | Opening Balances |           |            | Acquisitions |           | Disposals |               |           |                  | Closing |           |            |             |
|------------------------------------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|                                    | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Broadridge Financial Solutions Inc |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                    | 685              | 72,297    | 110,058    |              |           |           |               |           |                  |         |           |            |             |
| 26-Mar-25 Purchase                 |                  |           |            | 75           | 13,728    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                    |                  |           |            |              |           |           |               |           |                  | 760     | 86,025    | 131,262    | 1,557       |
| Bunzl PLC                          |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                    | 3,000            | 65,142    | 88,200     |              |           |           |               |           |                  |         |           |            |             |
| 07-May-24 Purchase                 |                  |           |            | 1,400        | 43,212    |           |               |           |                  |         |           |            |             |
| 07-Feb-25 Purchase                 |                  |           |            | 550          | 18,976    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                    |                  |           |            |              |           |           |               |           |                  | 4,950   | 127,330   | 148,995    | 3,089       |
| DSM-Firmenich AG                   |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                    | 820              | 90,410    | 72,648     |              |           |           |               |           |                  |         |           |            |             |
| 04-Feb-25 Purchase                 |                  |           |            | 269          | 22,319    |           |               |           |                  |         |           |            |             |
| 07-Feb-25 Purchase                 |                  |           |            | 171          | 13,595    |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                    |                  |           |            |              |           |           |               |           |                  | 1,260   | 126,324   | 95,540     | 1,527       |
| Experian PLC                       |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                    | 2,900            | 70,028    | 98,339     |              |           |           |               |           |                  |         |           |            |             |
| 21-Nov-24 Purchase                 |                  |           |            | 412          | 15,114    |           |               |           |                  |         |           |            |             |
| 22-Nov-24 Purchase                 |                  |           |            | 301          | 11,049    |           |               |           |                  |         |           |            |             |
| 29-Nov-24 Purchase                 |                  |           |            | 214          | 8,135     |           |               |           |                  |         |           |            |             |
| 02-Dec-24 Purchase                 |                  |           |            | 300          | 11,379    |           |               |           |                  |         |           |            |             |
| 11-Mar-25 Purchase                 |                  |           |            | 750          | 26,703    |           |               |           |                  |         |           |            |             |
| 27-Mar-25 Purchase                 |                  |           |            | 190          | 6,908     |           |               |           |                  |         |           |            |             |
| 05-Apr-25 c/fwd                    |                  |           |            |              |           |           |               |           |                  | 5,067   | 149,315   | 164,475    | 1,580       |
| Fiserv Inc                         |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24 b/fwd                    | 1,380            | 108,067   | 172,173    |              |           |           |               |           |                  |         |           |            |             |
| 06-Nov-24 Sale                     |                  |           |            |              |           | 154       | 23,947        | 12,060    | 11,888           |         |           |            |             |
| 05-Apr-25 c/fwd                    |                  |           |            |              |           |           |               |           |                  | 1,226   | 96,007    | 188,308    | -           |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|                                 |                   | Opening Balances |           |            | Acquisitions |           | Disposals |               |           | Closing          |       |           |            |             |
|---------------------------------|-------------------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|-------|-----------|------------|-------------|
|                                 |                   | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units | Cost<br>£ | Value<br>£ | Income<br>£ |
| Intuit Inc                      |                   |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                       | b/fwd             | 275              | 82,615    | 138,560    |              |           |           |               |           |                  |       |           |            |             |
| 20-Jun-24                       | Purchase          |                  |           |            | 25           | 11,916    |           |               |           |                  |       |           |            |             |
| 21-Nov-24                       | Sale              |                  |           |            |              |           | 41        | 20,813        | 12,919    | 7,894            |       |           |            |             |
| 06-Feb-25                       | Purchase          |                  |           |            | 31           | 14,699    |           |               |           |                  |       |           |            |             |
| 26-Mar-25                       | Purchase          |                  |           |            | 15           | 7,161     |           |               |           |                  |       |           |            |             |
| 05-Apr-25                       | c/fwd             |                  |           |            |              |           |           |               |           |                  | 305   | 103,472   | 132,449    | 735         |
| Intuitive Surgical Inc          |                   |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                       | b/fwd             | 475              | 99,978    | 146,249    |              |           |           |               |           |                  |       |           |            |             |
| 03-Jul-24                       | Sale              |                  |           |            |              |           | 55        | 18,837        | 11,576    | 7,260            |       |           |            |             |
| 13-Nov-24                       | Sale              |                  |           |            |              |           | 51        | 21,333        | 10,734    | 10,599           |       |           |            |             |
| 23-Jan-25                       | Sale              |                  |           |            |              |           | 39        | 19,210        | 8,209     | 11,001           |       |           |            |             |
| 10-Mar-25                       | Purchase          |                  |           |            | 57           | 23,537    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                       | c/fwd             |                  |           |            |              |           |           |               |           |                  | 387   | 92,996    | 135,034    | -           |
| Kerry Group PLC                 |                   |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                       | b/fwd             | 820              | 75,606    | 54,679     |              |           |           |               |           |                  |       |           |            |             |
| 26-Apr-24                       | Purchase          |                  |           |            | 290          | 20,400    |           |               |           |                  |       |           |            |             |
| 07-Feb-25                       | Purchase          |                  |           |            | 130          | 10,864    |           |               |           |                  |       |           |            |             |
| 27-Mar-25                       | Purchase          |                  |           |            | 85           | 6,671     |           |               |           |                  |       |           |            |             |
| 05-Apr-25                       | c/fwd             |                  |           |            |              |           |           |               |           |                  | 1,325 | 113,541   | 109,143    | 691         |
| Kuehne + Nagel International AG |                   |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                       | b/fwd             | 365              | 51,070    | 82,147     |              |           |           |               |           |                  |       |           |            |             |
| 14-May-24                       | Return of Capital |                  |           |            |              | (560)     |           |               |           |                  |       |           |            |             |
| 11-Oct-24                       | Sale              |                  |           |            |              |           | 97        | 19,267        | 13,721    | 5,546            |       |           |            |             |
| 14-Oct-24                       | Sale              |                  |           |            |              |           | 33        | 6,510         | 4,530     | 1,980            |       |           |            |             |
| 15-Oct-24                       | Sale              |                  |           |            |              |           | 19        | 3,740         | 2,608     | 1,132            |       |           |            |             |
| 16-Oct-24                       | Sale              |                  |           |            |              |           | 44        | 8,709         | 6,040     | 2,669            |       |           |            |             |
| 17-Oct-24                       | Sale              |                  |           |            |              |           | 93        | 18,457        | 12,767    | 5,691            |       |           |            |             |
| 18-Oct-24                       | Sale              |                  |           |            |              |           | 79        | 15,661        | 10,845    | 4,816            |       |           |            |             |
| 05-Apr-25                       | c/fwd             |                  |           |            |              |           |           |               |           |                  |       |           |            | 1,716       |



## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|   | Opening Balances |           |            | Acquisitions |           | Disposals |               |           |                  | Closing |           |            |             |
|---|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|---------|-----------|------------|-------------|
|   | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units   | Cost<br>£ | Value<br>£ | Income<br>£ |
| Laboratory Corp of America Holdings(Labcorp Holdings Inc) |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 750       | 83,161     |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25   | Purchase         |           |            | 160          | 31,633    |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 910     | 114,794   | 158,282    | 1,500       |
| London Stock Exchange Group PLC                           |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 1,255     | 110,109    |              |           |           |               |           |                  |         |           |            |             |
| 21-May-24   | Purchase         |           |            | 315          | 29,526    |           |               |           |                  |         |           |            |             |
| 07-Feb-25   | Purchase         |           |            | 240          | 29,050    |           |               |           |                  |         |           |            |             |
| 11-Mar-25   | Purchase         |           |            | 60           | 6,517     |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 1,870   | 175,202   | 208,412    | 1,639       |
| Marsh & McLennan Cos Inc                                  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 876       | 77,408     |              |           |           |               |           |                  |         |           |            |             |
| 26-Mar-25   | Purchase         |           |            | 110          | 20,085    |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 986     | 97,493    | 175,349    | 1,853       |
| Mastercard Inc  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 440       | 92,030     |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25   | Purchase         |           |            | 60           | 26,912    |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 500     | 118,943   | 189,368    | 810         |
| Microsoft Corp  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 500       | 59,145     |              |           |           |               |           |                  |         |           |            |             |
| 06-Feb-25   | Purchase         |           |            | 45           | 14,814    |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 545     | 73,959    | 151,526    | 1,067       |
| Next PLC  |                  |           |            |              |           |           |               |           |                  |         |           |            |             |
| 06-Apr-24   | b/fwd            | 1,110     | 88,096     |              |           |           |               |           |                  |         |           |            |             |
| 12-Dec-24   | Sale             |           |            |              |           | 54        | 5,253         | 4,286     | 967              |         |           |            |             |
| 13-Dec-24   | Sale             |           |            |              |           | 78        | 7,384         | 6,032     | 1,352            |         |           |            |             |
| 16-Dec-24   | Sale             |           |            |              |           | 165       | 16,071        | 13,095    | 2,976            |         |           |            |             |
| 07-Feb-25   | Purchase         |           |            | 165          | 16,085    |           |               |           |                  |         |           |            |             |
| 05-Apr-25   | c/fwd            |           |            |              |           |           |               |           |                  | 980     | 80,769    | 110,054    | 2,398       |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|                              |             | Opening Balances |           |            | Acquisitions |           | Disposals |               |           | Closing          |       |           |            |             |
|------------------------------|-------------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|-------|-----------|------------|-------------|
|                              |             | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units | Cost<br>£ | Value<br>£ | Income<br>£ |
| NIKE Inc                     |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 960              | 83,687    | 67,619     |              |           |           |               |           |                  |       |           |            |             |
| 07-Aug-24                    | Sale        |                  |           |            |              |           | 812       | 46,402        | 70,785    | (24,383)         |       |           |            |             |
| 08-Aug-24                    | Sale        |                  |           |            |              |           | 148       | 8,585         | 12,902    | (4,317)          |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | -     | -         | -          | 238         |
| Roche Holding AG             |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 520              | 123,187   | 100,348    |              |           |           |               |           |                  |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | 520   | 123,187   | 122,890    | 2,875       |
| Sonova Holding AG            |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 236              | 46,315    | 52,346     |              |           |           |               |           |                  |       |           |            |             |
| 11-Mar-25                    | Purchase    |                  |           |            | 30           | 7,223     |           |               |           |                  |       |           |            |             |
| 27-Mar-25                    | Purchase    |                  |           |            | 30           | 7,055     |           |               |           |                  |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | 296   | 60,593    | 63,194     | 584         |
| Synopsis Inc                 |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 320              | 72,689    | 145,900    |              |           |           |               |           |                  |       |           |            |             |
| 18-Oct-24                    | Purchase    |                  |           |            | 18           | 7,026     |           |               |           |                  |       |           |            |             |
| 06-Feb-25                    | Purchase    |                  |           |            | 82           | 34,370    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | 420   | 114,085   | 125,924    | -           |
| Thermo Fisher Scientific Inc |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 380              | 109,951   | 174,596    |              |           |           |               |           |                  |       |           |            |             |
| 16-May-24                    | Sale        |                  |           |            |              |           | 20        | 9,352         | 5,787     | 3,565            |       |           |            |             |
| 04-Dec-24                    | Purchase    |                  |           |            | 48           | 20,170    |           |               |           |                  |       |           |            |             |
| 06-Feb-25                    | Purchase    |                  |           |            | 62           | 29,210    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | 470   | 153,544   | 158,896    | 395         |
| Tractor Supply Co            |             |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                    | b/fwd       | 730              | 59,314    | 146,136    |              |           |           |               |           |                  |       |           |            |             |
| 28-May-24                    | Sale        |                  |           |            |              |           | 40        | 8,888         | 3,250     | 5,638            |       |           |            |             |
| 20-Dec-24                    | Stock Split |                  |           |            | 2,760        | -         |           |               |           |                  |       |           |            |             |
| 05-Apr-25                    | c/fwd       |                  |           |            |              |           |           |               |           |                  | 3,450 | 56,064    | 139,765    | 2,030       |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridien) Schedule of Investments for the year ended 5 April 2025

|                               |          | Opening Balances |           |            | Acquisitions |           | Disposals |               |           | Closing          |       |           |            |             |
|-------------------------------|----------|------------------|-----------|------------|--------------|-----------|-----------|---------------|-----------|------------------|-------|-----------|------------|-------------|
|                               |          | Units            | Cost<br>£ | Value<br>£ | Units        | Cost<br>£ | Units     | Proceeds<br>£ | Cost<br>£ | Profit/Loss<br>£ | Units | Cost<br>£ | Value<br>£ | Income<br>£ |
| UnitedHealth Group Inc        |          |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                     | b/fwd    | 390              | 91,261    | 140,966    |              |           |           |               |           |                  |       |           |            |             |
| 15-Apr-24                     | Purchase |                  |           |            | 70           | 25,198    |           |               |           |                  |       |           |            |             |
| 27-Nov-24                     | Sale     |                  |           |            |              |           | 118       | 56,487        | 29,874    | 26,613           |       |           |            |             |
| 06-Feb-25                     | Purchase |                  |           |            | 63           | 26,724    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                     | c/fwd    |                  |           |            |              |           |           |               |           |                  | 405   | 113,309   | 164,531    | 2,297       |
| WisdomTree Core Physical Gold |          |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                     | b/fwd    | 735              | 103,262   | 134,788    |              |           |           |               |           |                  |       |           |            |             |
| 12-Jul-24                     | Purchase |                  |           |            | 165          | 30,468    |           |               |           |                  |       |           |            |             |
| 31-Oct-24                     | Purchase |                  |           |            | 306          | 64,886    |           |               |           |                  |       |           |            |             |
| 15-Nov-24                     | Purchase |                  |           |            | 134          | 27,348    |           |               |           |                  |       |           |            |             |
| 27-Mar-25                     | Purchase |                  |           |            | 90           | 20,905    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                     | c/fwd    |                  |           |            |              |           |           |               |           |                  | 1,430 | 246,869   | 332,875    | -           |
| Ametec INC                    |          |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                     | b/fwd    | -                | -         | -          |              |           |           |               |           |                  |       |           |            |             |
| 07-Aug-24                     | Purchase |                  |           |            | 76           | 9,440     |           |               |           |                  |       |           |            |             |
| 08-Aug-24                     | Purchase |                  |           |            | 144          | 17,934    |           |               |           |                  |       |           |            |             |
| 13-Aug-24                     | Purchase |                  |           |            | 230          | 29,126    |           |               |           |                  |       |           |            |             |
| 10-Mar-25                     | Purchase |                  |           |            | 145          | 20,550    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                     | c/fwd    |                  |           |            |              |           |           |               |           |                  | 595   | 77,049    | 70,136     | 286         |
| Cadence Design Systems INC    |          |                  |           |            |              |           |           |               |           |                  |       |           |            |             |
| 06-Apr-24                     | b/fwd    | -                | -         | -          |              |           |           |               |           |                  |       |           |            |             |
| 07-Aug-24                     | Purchase |                  |           |            | 140          | 28,942    |           |               |           |                  |       |           |            |             |
| 09-Aug-24                     | Purchase |                  |           |            | 100          | 20,517    |           |               |           |                  |       |           |            |             |
| 12-Aug-24                     | Purchase |                  |           |            | 25           | 5,267     |           |               |           |                  |       |           |            |             |
| 16-Oct-24                     | Purchase |                  |           |            | 137          | 29,015    |           |               |           |                  |       |           |            |             |
| 18-Oct-24                     | Purchase |                  |           |            | 85           | 17,405    |           |               |           |                  |       |           |            |             |
| 10-Mar-25                     | Purchase |                  |           |            | 125          | 23,405    |           |               |           |                  |       |           |            |             |
| 05-Apr-25                     | c/fwd    |                  |           |            |              |           |           |               |           |                  | 612   | 124,550   | 110,171    | -           |

## The Marcus Margulies Charitable Trust

Navera (formerly Meridiem) Schedule of Investments for the year ended 5 April 2025

|                       | Opening Balances |                  |                  | Acquisitions |                  | Disposals |                |                | Profit/Loss<br>£ | Closing |                  |                  | Income<br>£   |
|-----------------------|------------------|------------------|------------------|--------------|------------------|-----------|----------------|----------------|------------------|---------|------------------|------------------|---------------|
|                       | Units            | Cost<br>£        | Value<br>£       | Units        | Cost<br>£        | Units     | Proceeds<br>£  | Cost<br>£      |                  | Units   | Cost<br>£        | Value<br>£       |               |
| Next Group PLC 3.625% |                  |                  |                  |              |                  |           |                |                |                  |         |                  |                  |               |
| 06-Apr-24 b/fwd       | -                | -                | -                |              |                  |           |                |                |                  |         |                  |                  |               |
| 12-Nov-24 Sale        |                  |                  |                  | 100,000      | 97,891           |           |                |                |                  |         |                  |                  |               |
| 05-Apr-25 c/fwd       |                  |                  |                  |              |                  |           |                |                |                  | 100,000 | 97,891           | 97,031           | -             |
| Keyence Corp          |                  |                  |                  |              |                  |           |                |                |                  |         |                  |                  |               |
| 06-Apr-24 b/fwd       | -                | -                | -                |              |                  |           |                |                |                  |         |                  |                  |               |
| 21-Jan-25 Purchase    |                  |                  |                  | 100          | 34,333           |           |                |                |                  |         |                  |                  |               |
| 22-Jan-25 Purchase    |                  |                  |                  | 34           | 12,036           |           |                |                |                  |         |                  |                  |               |
| 10-Feb-25 Purchase    |                  |                  |                  | 16           | 5,379            |           |                |                |                  |         |                  |                  |               |
| 03-Mar-25 Purchase    |                  |                  |                  | 60           | 19,410           |           |                |                |                  |         |                  |                  |               |
| 05-Apr-25 c/fwd       |                  |                  |                  |              |                  |           |                |                |                  | 210     | 71,159           | 60,928           | -             |
|                       |                  | <u>4,066,076</u> | <u>5,149,077</u> |              | <u>1,478,716</u> |           | <u>825,340</u> | <u>699,249</u> | <u>126,091</u>   |         | <u>4,845,544</u> | <u>5,723,956</u> | <u>56,992</u> |

# The Marcus Margulies Charitable Trust

Fundsmith LLP Schedule of Investments for the year ended 5 April 2025

|                                   |       | Opening Balances |                  |                  | Acquisitions |           | Disposals |                  |                  | Closing          |         |                  |                  |               |
|-----------------------------------|-------|------------------|------------------|------------------|--------------|-----------|-----------|------------------|------------------|------------------|---------|------------------|------------------|---------------|
|                                   |       | Units            | Cost<br>£        | Value<br>£       | Units        | Cost<br>£ | Units     | Proceeds<br>£    | Cost<br>£        | Profit/Loss<br>£ | Units   | Cost<br>£        | Value<br>£       | Income<br>£   |
| Fundsmith Equity Fund 1 Class Inc |       |                  |                  |                  |              |           |           |                  |                  |                  |         |                  |                  |               |
| 06-Apr-24                         | b/fwd | 1,272,686        | 4,986,130        | 8,083,081        |              |           |           |                  |                  |                  |         |                  |                  |               |
| 23-Jan-25                         | Sale  |                  |                  |                  |              |           | 744,635   | 5,000,000        | 2,917,332        | 2,082,668        |         |                  |                  |               |
| 05-Apr-25                         | c/fwd |                  |                  |                  |              |           |           |                  |                  |                  | 528,051 | 2,068,798        | 3,094,853        | 26,174        |
|                                   |       |                  | <u>4,986,130</u> | <u>8,083,081</u> |              | <u>-</u>  |           | <u>5,000,000</u> | <u>2,917,332</u> | <u>2,082,668</u> |         | <u>2,068,798</u> | <u>3,094,853</u> | <u>26,174</u> |