

Charity Registration No. 1161777

**THE ROSENBERG MEMORIAL FUND**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year to 5 April 2021**

## THE ROSENBERG MEMORIAL FUND

### LEGAL AND ADMINISTRATIVE INFORMATION

<b>Settlor:</b>	Penelope Dorothy Rosenberg (deceased)
<b>Governing Instrument:</b>	Will dated 17 September 2002 which was proved on 16 June 2014
<b>Registration:</b>	Registration with the Charity Commission was approved on 21 May 2015
<b>Trustees:</b>	Mr David Anthony Furst Mr Matthew Derek Pintus
<b>Charity Address:</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Charity Registration Number:</b>	1161777
<b>Solicitors:</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
<b>Independent Examiner:</b>	C P Potter FCA Humphrey & Co Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
<b>Investment Managers:</b>	Rothschild (CI) Limited St Julian's Court St Julian's Avenue St Peter Port Guernsey GY1 3BP

## **THE ROSENBERG MEMORIAL FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their Report and Accounts for the year to 5 April 2021.

The Accounts have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's governing instrument, the Charities Act 2011 and "Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their Accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **Objectives and Activities for the Public Benefit**

The objects of the Charity allow the Trustees discretion to apply the income and capital of the Charity for such charitable purposes as they from time to time decide. The Trustees confirm that they have referred to the guidance contained in the Charity Commission general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the donations policy for the period.

The Charity carries out these objects by making donations to various registered charities for the benefit of students studying in the fields of medicine, architecture and the applied arts and general charitable purposes for the advancement of health or saving lives, education and training.

#### **Achievements and Performance**

It is the aim of the Trustees to distribute annually the total income of the Charity.

Donations totalling £100,000 were made during the year. Details of the donations are shown in Note 12 to the Accounts. As per Note 11 to the Accounts there are ongoing funding commitments.

#### **Financial Review**

At the year end the total Fund was valued at £6,431,174.27.

The Trust's income consists of investment income which is distributed to various charitable organisations at the Trustees' discretion.

It is the aim of the Trustees to maintain a balance between investments for capital growth and income generation and to maintain readily accessible cash funds sufficient to fund anticipated charitable donations over the coming year.

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

Investment performance is monitored regularly by the trustees including via presentations by the investment managers.

The Trustees consider that the spread of risk within the investment portfolio is well placed to weather the current financial uncertainties.

At the year end the Charity owned a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. It is not clear if this represents an accurate value as experts have subsequently suggested that the painting may not be an original. If it transpires that is true, the painting will have very little intrinsic value. Enquiries are on going in this regard.

The Trustees aim, year on year, to distribute all available income after expenses to charitable organisations.

## **THE ROSENBERG MEMORIAL FUND**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees have reviewed the present market value position of the investment portfolio in the light of the Covid-19 pandemic. Based upon the latest Quarterly Stockbroker's Valuation Reports at 15 October 2021, the current valuation is 6.41% higher than at the 5 April 2021. The Trustees continue to monitor market performance.

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

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

The Trustees who served during the period were:

Mr David Anthony Furst

Mr Matthew Derek Pintus

The power of appointing new Trustees is vested in the surviving or continuing Trustees in accordance with S36 Trustee Act 1925. Trustees are selected having regard to both their general experience, and their knowledge and experience of the objects of the trust, and any personal knowledge of the existing trustees. Professional advice is available to new trustees from the trustees' solicitors for training purposes regarding the duties of a trustee.

All Trustees give of their time freely and no trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and to withdraw from decisions where a conflict of interest arises.

Rothschild are the Trust's investment adviser whose brief is to advise and manage an investment portfolio on a discretionary basis.

Investments held at 5 April 2021 were acquired in accordance with the powers of the Trustees.

The investment strategy is set by the Trustees and in doing so the Trustees have regard to the income requirements, the risk profile and their investment manager's view of market prospects in the medium term.

#### **Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy Practice).

The Law applicable to charities in England and Wales requires the Trustees to prepare Accounts for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period.

In preparing these Accounts, the Trustees are required to:-

- \* select suitable accounting policies and apply them consistently;
- \* observe the methods and principles in the Charities SORP;
- \* make judgements and estimates that are reasonable and prudent;
- \* state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- \* prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.



**THE ROSENBERG MEMORIAL FUND**

**TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees are responsible for keeping sufficient accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the Accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of 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.

The Trustees' Report was approved by the Board of Trustees.

Approved by the Trustees and  
signed on their behalf by:

  
.....  
Mr David Furst

.....  
Mr Matthew Pintus

Dated

..... 29 November ..... 2021

## THE ROSENBERG MEMORIAL FUND

### Independent Examiner's Report to the Trustees of The Rosenberg Memorial Fund

I report to the trustees on my examination of the accounts of The Rosenberg Memorial Fund for the year ended 5 April 2021, which are set out on pages 6 to 15.

#### Responsibilities and basis of report

As the charity trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Charities Act).

I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in, any material respect:

- 1) accounting records were not kept in accordance with section 130 of the Charities Act; or
- 2) the accounts did not accord with those records; or
- 3) the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name .....  .....  
C P Potter FCA

Date..... 23 December 2021 .....

Humphrey & Co  
Chartered Accountants  
7 - 9 The Avenue  
Eastbourne  
East Sussex BN21 3YA

THE ROSENBERG MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
For the year ended 5 April 2021

	Note	2021	2020
<b>Income and Expenditure</b>			
<b>Income from:</b>			
Residue of the Estate of Penelope Rosenberg (deceased)			55.90
Investments	2	55,224.97	60,391.57
Final liquidation payment re Rubicon			23.98
Wells Fargo litigation proceeds (\$1,415.73)		1,034.05	
		<u>56,259.02</u>	<u>60,471.45</u>
<b>Expenditure on:</b>			
<u>Raising funds</u>			
Investment Management Fees		51,500.63	50,618.52
LEI Registration Fee		65.00	72.00
<u>Charitable activities</u>			
Revised Funding commitment	11	7,337.74	73,268.27
Donations	12	100,000.00	150,000.00
<u>Other Expenditure</u>			
Macfarlanes Fees		13,262.40	13,264.80
Humphrey & Co Fees		3,840.00	3,120.00
<b>Total resources expended</b>		<u>176,005.77</u>	<u>290,343.59</u>
Net gains (losses) on investments	6	1,690,169.96	(376,261.21)
Currency adjustment	6	(10.73)	
<b>Net movement in funds</b>		1,570,412.48	(606,133.35)
Fund balances at 5 April 2020		4,860,761.79	5,466,895.14
<b>Fund balances at 5 April 2021</b>		<u>£6,431,174.27</u>	<u>£4,860,761.79</u>
<b>All funds are unrestricted</b>			

# THE ROSENBERG MEMORIAL FUND

## BALANCE SHEET at 5 April 2021

	Note	2021	2020
<b>Fixed Assets</b>			
Investments			
	8	<u>6,010,717.67</u>	<u>4,466,832.65</u>
<b>Current Assets</b>			
Chattels	7	60,000.00	60,000.00
Cash at bank and in hand	10	<u>450,142.26</u>	<u>585,716.50</u>
		510,142.26	645,716.50
<b>Current Liabilities</b>			
Creditors:	9		
Amounts falling due within one year		(70,876.14)	(167,444.96)
		<u>439,266.12</u>	<u>478,271.54</u>
<b>Net current assets</b>			
		<u>439,266.12</u>	<u>478,271.54</u>
<b>Long Term Liabilities</b>			
Creditors:	9		
Amounts falling due after one year		(18,809.52)	(84,342.40)
		<u>£6,431,174.27</u>	<u>£4,860,761.79</u>
<b>Total assets less current liabilities</b>			
		<u>£6,431,174.27</u>	<u>£4,860,761.79</u>
<b>Unrestricted Funds</b>			
		<u>£6,431,174.27</u>	<u>£4,860,761.79</u>

The Accounts were approved by the Trustees on

*David Furst*

Mr David Furst  
Trustee

29 November 2021  
*Matthew Pintus*  
Mr Matthew Pintus  
Trustee



## **THE ROSENBERG MEMORIAL FUND**

### **NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021**

#### **1 Accounting Policies**

##### **Charity Information**

The Rosenberg Memorial Fund was established under the terms of the Will dated 17 September 2002 of Penelope Dorothy Rosenberg who died 2 March 2014 and is a registered Charity number 1161777.

##### **1.1 Accounting Convention**

These Accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102 the Charities Act 2011 and UK Generally Accepted Accounting Practice . The Charity is a Public Benefit Entity as defined by FRS 102.

To ensure that the accounts show a true and fair view, the trustees have not complied fully with the Charities (Accounts and Reports) Regulations 2008 as these refer specifically to the previous 2005 SORP and have not been updated to reflect the changes in legislation to the FRS102 SORP.

The Accounts are prepared in sterling, which is the functional currency of the charity.

The Accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### **1.2 Going Concern**

At the time of approving the Accounts, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the Accounts.

##### **1.3 Charitable Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### **1.4 Incoming Resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The Charity is a registered Charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## **THE ROSENBERG MEMORIAL FUND**

### **NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021**

#### **1.5 Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred.

Costs of generating funds comprise the Investment Managers' costs associated with the management of the investment portfolio in accordance with the strategy set by the Trustees. These also include Solicitors' management fees in connection with the management of the Charity.

Charitable expenditure in the form of donations payable is accounted for as and when approved by the Trustees and when due for payment.

Other costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the Independent Examination fees and legal costs linked to strategic management of the Charity.

#### **1.6 Fixed Asset Investments**

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings. Gains and losses on investment assets are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

#### **1.7 Current Asset Investments**

Financial assets classified as current asset investments are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. Fair value is derived from the professional valuation obtained at the period end. Short-term investments due held for sale within 12 months of the period-end are treated as current asset investments. Included under Current Asset Investments is a painting originally thought to be by the artist Jean Metzinger. This was valued for probate purposes at the date of the Settlor's death at £60,000. It is not clear if this represents an accurate value as experts have subsequently suggested that the painting may not be an original. If it transpires that is true, the painting will have very little intrinsic value. Enquiries are on going in this regard.

#### **1.8 Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **THE ROSENBERG MEMORIAL FUND**

### **NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021**

#### **1.9 Financial Instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### ***Basic Financial Assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### ***Basic Financial Liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from supplier. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of Financial Liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

#### **1.10 Critical Accounting Estimates and Judgements**

In application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

## **THE ROSENBERG MEMORIAL FUND**

### **NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2021**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



## THE ROSENBERG MEMORIAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2021

<b>2 Income from Investments</b>	<b>2021</b>	<b>2020</b>
Income from Overseas Securities	42,468.35	37,539.59
Income received - U K Equities	11,470.28	21,608.42
Interest on Cash Deposits	131.52	762.45
Excess Reportable Income	1,154.82	481.11
	<u>£55,224.97</u>	<u>£22,851.98</u>

### 3 Independent Examiner's Remuneration

The analysis of independent examiner's remuneration is as follows:

#### Fees payable to the Charity's independent examiner and associates:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Independent Examination of the Charity's accounts	<u>3,840.00</u>	<u>3,120.00</u>
	<u>3,840.00</u>	<u>3,120.00</u>

### 4 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses.

### 5 Employees

There were no employees during the period.

### 6 Net Gains/(Losses) on Investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Revaluation of Investments	1,594,848.59	(429,049.05)
Gain/Loss on Sale of Investments	123,340.11	68,938.87
Gain/Loss on Exchange Rate Movements	(28,029.47)	(16,151.03)
Currency adjustment	10.73	
	<u>1,690,169.96</u>	<u>(376,261.21)</u>

### 7 Chattels

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Fair Value</b>		
At 5 April 2021 (see also 1.7 on page 9)	<u>60,000.00</u>	<u>60,000.00</u>

# THE ROSENBERG MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2021

### 8 Fixed Asset Investments

	2021 £	2020 £
Listed Investments	<u>6,010,717.67</u>	<u>4,466,832.65</u>

### Fixed Asset Investments Revalued

Investments are included on the Balance Sheet at their market value at the end of the financial period. Listed investments are stated at the mid price on the London Stock Exchange and the bid prices provided by the Fund Managers for unit trust holdings.

The historical cost of the fixed asset investments is £4,327,105.04 (2020: £4,194,375.54)

### Movements in Fixed Asset Investments

	Shares 2021 £	Shares 2020 £
<b>Cost or Valuation</b>		
At 5 April 2020	4,466,832.65	4,947,556.08
Additions	4,724,111.41	2,957,027.85
Valuation Changes	1,690,169.96	(376,261.21)
Disposals	(4,870,396.35)	(3,061,490.07)
	<u>6,010,717.67</u>	<u>4,466,832.65</u>
At 5 April 2021	<u>6,010,717.67</u>	<u>4,466,832.65</u>
<b>Carrying Amount</b>		
At 5 April 2021	<u>6,010,717.67</u>	<u>4,466,832.65</u>

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2021

9 Financial Instruments	2021 £	2020 £
<b>Carrying Amount of Financial Assets</b>		
Debt instruments measured at amortised cost		
Equity instruments measured at market value	<u>6,010,717.67</u>	<u>4,466,832.65</u>
<b>Carrying Amount of Financial Liabilities</b>		
Measured at amortised cost	<u>5,343.25</u>	<u>105,032.69</u>
<b>Financial Liabilities: breakdown</b>		
Dividend income after 5.4.21	1,743.25	1,912.69
Donations		100,000.00
Humphrey & Co Fees	3,600.00	3,120.00
Funding commitments due within one year	<u>65,532.89</u>	<u>62,412.27</u>
	70,876.14	167,444.96
<b>Funding commitments due after one year</b>	<u>18,809.52</u>	<u>84,342.40</u>
	<u>89,685.66</u>	<u>251,787.36</u>
<b>10 Cash at bank and in hand</b>		
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Macfarlanes LLP	303,162.56	333,597.44
Rothschild (CI) Limited	146,979.70	252,119.06
	<u>450,142.26</u>	<u>585,716.50</u>

## THE ROSENBERG MEMORIAL FUND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2021

#### 11 Funding Commitment

At 5 April 2016 the charity had entered into funding commitments to provide donations to the Royal Institute of British Architects of £7,000 per annum over the subsequent five years, and King's College, London of £50,000 per annum over the subsequent five years. There are no performance related conditions attached to the commitments.

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

At the year end the King's College commitment due within one year was calculated at £47,619.05 and is shown within current liabilities. Instalment 5 due to King's College London, will be fulfilled in the accounts to 5.4.2022.

At 6 April 2020 the charity had reviewed its funding commitment to provide donations to the Royal Institute of British Architects, £19,750 per annum has been agreed backdated to October 2018 and lasting for five years. At the year end the commitments within one year were calculated as £17,913.84 and are shown within current liabilities and £18,809.52 is due after one year and is shown within long term liabilities. There are no performance related conditions attached to the commitments.

The commitments have been calculated by the amortised cost method using an average return of investment rate calculated at 5% per annum.

12 Donations	2021 £	2020 £
RIBA - Student Support Fund	25,000.00	25,000.00
Guys - AirSeal Unit		25,000.00
Guys - Nurses League Fund		50,000.00
Guys - Covid-19 Appeal		50,000.00
Guys - ICU Survivorship Project	75,000.00	
	<u>100,000.00</u>	<u>150,000.00</u>

#### 13 Related Party Transactions

There have been no related party transactions in the year. (2020: - None)



# THE ROSENBERG MEMORIAL FUND

## Appendix

### 1) Income from Investments

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
<b>Overseas Dividends</b>						
American Express Co Reg Shares	2,095	08/05/2020	727.94		109.20	618.74
	2,622	10/08/2020	861.97		129.30	732.67
	2,419	10/11/2020	787.88		118.19	669.69
		10/02/2021	751.59		112.75	638.84
Cable One Inc	91	12/06/2020	162.32		24.35	137.97
		04/09/2020	171.36		25.71	145.65
	79	11/12/2020	149.60		22.45	127.15
		05/03/2021	141.89		21.29	120.60
CFM Institutional Systematic Trends Fund Ltd	107	24/06/2020	1,847.32			1,847.32
Comcast Corporatrion Class A	4,556	22/04/2020	850.67		127.60	723.07
		22/07/2020	822.60		123.39	699.21
		28/10/2020	803.51		120.53	682.98
		27/01/2021	761.45		114.22	647.23
Constellation Software Inc Reg Shares	64	11/01/2021	46.95		11.74	35.21
Deere & Co Reg Shares	1,094	08/05/2020	671.63		100.75	570.88
	1,261	10/08/2020	732.33		109.85	622.48
	1,158	09/11/2020	664.71		99.71	565.00
	994	08/02/2021	549.58		82.44	467.14
Fox Corp -A- Reg Shares	6,477	07/10/2020	1,154.63		173.20	981.43

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	999	01/06/2020	2,087.66			2,087.66
Linde Plc Reg Shares	1,019	17/06/2020	782.30			782.30
		18/09/2020	762.54			762.54
	972	17/12/2020	691.76			691.76
	853	22/03/2021	654.50			654.50
Mastercard Income Class A Shares	596	08/05/2020	192.44		28.87	163.57
		07/08/2020	181.37		27.21	154.16
		09/11/2020	180.68		27.11	153.57
		09/02/2021	190.13		28.53	161.60
Moodys Corporation Common US\$0.01 Shares	1,041	10/06/2020	455.95		68.39	387.56
	936	10/09/2020	402.55		60.38	342.17
	878	14/12/2020	368.24		55.24	313.00
		18/03/2021	389.54		58.43	331.11
Pentaris QAIF Plc Phoenix UK Funds S Shares	618	09/09/2020	1,905.95			1,905.95
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	1,223	09/09/2020	3,040.63			3,040.63
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda Fund F USD Shares	1,118	09/09/2020	877.71			877.71
Pentaris UCITS Plc - R CFM Trends Fund Shares WD hedged GBP Shares3	443	04/03/2021	403.53			403.53

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	1,040	09/09/2020	1,171.04			1,171.04
	659	25/02/2021	401.93			401.93
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	07/07/2020	187.47			187.47
S & P Global Inc Reg Shares	853	10/06/2020	447.18		67.08	380.10
	785	10/09/2020	403.74		60.56	343.18
	717	10/12/2020	357.54		53.64	303.90
		10/03/2021	396.72		59.51	337.21
Wells Fargo & Co Reg Shares	5,372	01/06/2020	2,207.47		331.13	1,876.34
		01/09/2020	400.11		60.02	340.09
		01/12/2020	401.55		60.24	341.31
		01/03/2021	383.75		57.57	326.18
			32,985.91		2,730.58	30,255.33

## Overseas Security Interest Gross

MU Lyxor CoreUS Tips ETF-D-M-h GBP Distribution Shares	3,007	10/07/2020	1,683.92			1,683.92
R Wealth Management SICAV- SIF Investment Grade Bond Income 1 Distribution Shares	64,994	29/06/2020	10,529.10			10,529.10
			12,213.02			12,213.02

## THE ROSENBERG MEMORIAL FUND

### Appendix UK Dividends

Admiral Group Plc				
Ord 1p Shares	6,509	01/06/2020	3,664.57	3,664.57
		02/10/2020	5,936.21	5,936.21
Ashtead Group Plc				
Ord 10p Shares	4,599	11/09/2020	1,540.67	1,540.67
		03/02/2021	328.83	328.83
			<hr/> 11,470.28	<hr/> 11,470.28

### Excess Reportable Income

ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	850.6645	30/06/2020	681.55	681.55
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.6980	30/06/2020	473.27	473.27
			1,154.82	1,154.82

### Interest on Cash Deposits

Macfarlanes	131.52	131.52
	<u>£131.52</u>	<u>£131.52</u>



THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
36 South Funds Plc - Okura Fund Plg C Shares	215.4808	143,677.98	194,271.02	136.0702	90,945.01	122,885.57	91,082.66	(31,802.91)
36 South Funds Plc EF - Okura Fund C Shares	314.02	322.02	314.02					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series A Shares	1,230	94,957.16	97,739.57					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares				1,690.4572	138,256.18	141,038.59	144,315.37	3,276.78
Admiral Group Plc Ord 1p Shares	8,001	127,591.17	176,022.00	5,735	91,455.48	126,170.00	175,318.95	49,148.95
American Express Co Reg Shares	2,095	99,722.58	126,216.18	2,419	124,796.81	149,239.23	255,454.52	106,215.29
Ashtead Group Plc Ord 10p Shares	4,599	98,290.33	73,836.95	4,599	98,290.33	73,836.95	205,713.27	131,876.32
Berkshire Hathaway Income Registered B Shares	1,343	120,824.43	196,055.02	1,124	101,121.86	164,084.77	213,455.17	49,370.40
BNP Paribas Iss 18.06.21 S & P 500 USD 2700 put				62	7,889.52	7,889.52	178.41	(7,711.11)
Booking Holdings Inc Com USD0.008				41	54,400.20	54,400.20	71,416.66	17,016.46
Cable One Inc	91	48,176.88	114,444.06	79	41,823.88	99,352.54	106,662.28	7,309.74
CFM Institutional Systematic Trends Equity Capped Fund Red Plg Shares				91.5639	91,994.02	91,994.02	90,379.98	(1,614.04)
CFM Institutional Systematic Trends Fund Ltd	107.4996	117,000.00	120,290.98	74.184	80,740.10	83,010.71	90,326.44	7,315.73
Charter Communications Inc Class 'A' Common US\$1.00 Stock	227	54,080.34	80,606.23	198	47,171.40	70,308.52	86,681.37	16,372.85
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put				85	8,650.81	8,650.81	2,816.54	(5,834.27)
Citigroup Warrants 18.03.2022 ESTX50 Eur P EUR 3300 put				68	6,123.94	6,123.94	6,031.36	(92.58)

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Citigroup Warrants 18.12.2020 ESTX50 Eur P 3100	58	5,333.97	28,658.39					
Citigroup Warrants 18.12.2020 S & P 500 USD 2800 put	57	5,267.58	21,377.39					
Citigroup Warrants 19.03.2021 ESTX50 EUR P EUR 3250 put	92	8,377.78	57,782.25					
Citigroup Warrants 19.06.2020 S & P 500 USD 2500 put	93	5,213.49	12,381.22					
Comcast Corporation Class A	4,556	129,496.32	126,612.53	4,556	129,496.32	126,612.53	180,513.92	53,901.39
Constellation Software Inc Reg Shares				64	55,527.07	55,527.07	65,799.05	10,271.98
Deere & Co Reg Shares	1,194	75,334.06	132,452.73	790	51,808.62	87,592.70	214,084.23	126,491.53
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares				589.90	438.09	438.09	426.51	(11.58)
Eurofins Scientific SE Eur0.01Shares				890	53,982.20	53,982.20	63,153.40	9,171.20
Fox Corp -A- Reg Shares	6,477	176,495.41	118,231.16	4,588	125,020.99	83,749.35	120,745.57	36,996.22
JP Morgan SP 18.09.20 S & P 500 2450 put	75	5,165.18	14,532.99					
Lansdowne Developed Markets Long Only Fund Limited B GBP Shares	999,497,166	104,000.00	88,892.60	999,497,166	104,000.00	88,892.60	154,842.10	65,949.50
Liberty Broadband Corp Series C Reg Shares	399	25,953.11	35,404.25	399	25,953.11	35,404.25	42,980.99	7,576.74
Linde Plc Reg Shares	957	80,279.95	127,007.25	853	74,514.01	113,629.21	176,014.89	62,385.68
Lloyds Banking Group Plc Ord 10 Shares	343,802	227,108.80	95,319.10	343,802	227,108.80	95,319.10	147,044.12	51,725.02
Mastercard Income Class A Shares	596	96,564.36	115,638.59	596	96,564.36	115,638.59	158,715.00	43,076.41
Middleby Corp Reg Shares	972	86,126.02	38,755.88					

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Moodys Corporation Common US\$0.01 Shares	1,041	114,172.83	177,915.43	878	96,295.63	150,057.40	197,354.80	47,297.40
Pentaris QAIF Plc - Bares US Equity Fund Shares F	2,057.212	165,123.80	184,273.79	1,278.550	102,623.86	114,525.51	245,114.13	130,588.62
Pentaris QAIF Plc - Phoenix UK Funds S Shares	617.611	61,761.10	40,286.59	617.611	61,761.10	40,286.59	72,187.28	31,900.69
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	1,222.611	120,677.46	85,134.93	1,222.611	120,677.46	85,134.93	152,903.42	67,768.49
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	44,957.99	53,679.49	599.214	44,957.99	53,679.49	40,923.27	(12,756.22)
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	1,461.434	103,672.36	159,054.44	1,117.964	79,307.45	121,673.71	175,001.66	53,327.95
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.698	44,269.80	45,881.22					
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	1,040	112,608.49	132,751.24					
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares				61	61,000.00	61,000.00	61,000.00	
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares				7,011.949	515,781.40	515,781.40	505,756.37	(10,025.03)
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,830	231,416.76	272,664.70	20,830	231,416.76	272,664.70	378,064.50	105,399.80
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	78,011.587	781,552.62	782,456.21	63,718.413	637,400.42	638,127.70	633,361.03	(4,766.67)

THE ROSENBERG MEMORIAL FUND

Appendix

2)	Investments held at 5th April 2020			Investments held at 5th April 2021				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2020 Adjusted Value	Market Value	Unrealised gain/(loss)
Ryanair Holdings Plc Ord Eur0.00635 Shares	18,632	175,681.44	141,288.02	15,204	143,358.77	115,293.21	218,437.51	103,144.30
S & P Global Inc Reg Shares	853	116,167.37	166,738.75	717	97,645.96	140,157.37	190,341.18	50,183.81
Topicus.Com Inc Subord Vtg Reg Shares				576	19,850.53	19,850.53	27,662.06	7,811.53
Wells Fargo & Co Reg Shares	5,372	186,954.60	115,342.00	5,372	186,954.60	115,342.00	153,341.45	37,999.45
		<u>£4,194,375.54</u>	<u>£4,550,309.17</u>		<u>£4,327,105.04</u>	<u>£4,499,345.60</u>	<u>£5,915,601.42</u>	<u>£1,416,255.82</u>

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding		Contract	Foreign Currency Unit Holding	
30/04/20 - 05/05/20 FWD: EUR V'S GBP	(343,000)	(5,446.70)			
22/04/20 - 24/04/20 FWD: USD V'S GBP	(1,199,000)	(64,158.18)			
22/04/20 - 24/04/20 FWD: USD V'S GBP	(291,000)	(13,871.64)			
		<u>(83,476.52)</u>			
Market Value		<u>£4,466,832.65</u>			
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	(329,000)	18,488.72
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	(77,000)	4,548.44
			28/04/21 - 30/04/21 FWD: EUR V'S GBP	77,000	(1,005.00)

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding		Contract	Foreign Currency Unit Holding	
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(1,623,000)	70,780.11
			21/04/21 - 23/04/21 FWD: USD V'S GBP	103,000	(2,862.66)
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(297,000)	4,156.01
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(170,000)	681.78
			21/04/21 - 23/04/21 FWD: USD V'S GBP	(277,000)	328.85
					<u>£95,116.25</u>
					<u>£95,116.25</u>
Market Value					<u>£6,010,717.67</u>
					<u>£1,511,372.07</u>



## THE ROSENBERG MEMORIAL FUND

### Appendix

The acquisitions and disposals of investments is set out below:-

Acquisitions	Holding	Date	Cost	Event
36 South Funds Plc - Okura Fund Ptg C Shares		22/05/20	322.02	From Transfer
ACL Alternative Fund SAC Limited A GBP Hedged Shares		30/06/20	681.55	Accumulation
	187.317	04/11/20	14,518.53	Purchase
	331.675	24/03/21	28,098.94	Purchase
	1168.13	01/04/21	94,957.16	From Conversion
	3.336	01/04/21		Bonus Issue
American Express Co Reg Shares	176	06/04/20	11,852.61	Purchase
	351	15/04/20	23,694.44	Purchase
BNP Paribas Iss 18.06.21 S & P 500 USD 2700 put	62	06/07/20	7,889.52	Purchase
Booking Holdings Inc Com USD0.008	9	15/06/20	11,713.10	Purchase
	27	16/06/20	36,141.01	Purchase
	5	17/06/20	6,546.09	Purchase
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	60.528	12/03/21	60,528.08	Purchase
	31.036	22/03/21	31,465.94	Purchase
Citigroup Warrants 17.12.2021 S & P 500 USD 3000 put	85	08/12/20	8,650.81	Purchase

# THE ROSENBERG MEMORIAL FUND

## Appendix

Acquisitions	Holding	Date	Cost	Event
Citigroup Warrants 18.03.22 ESTX50 Eur P 3300 put	68	31/03/21	6,123.94	Purchase
Citigroup Warrants 18.12.20 ESTX50 Eur P 2250 put	108	24/04/20	10,890.31	Purchase
Citigroup Warrants 18.12.20 ESTX50 EUR P EUR 2600 put	111	24/04/20	23,040.04	Purchase
Constellation Software Inc Reg Shares	3	18/11/20	2,676.06	Purchase
	6	19/11/20	5,383.31	Purchase
	2	20/11/20	1,802.35	Purchase
	15	23/11/20	14,014.61	Purchase
	33	24/11/20	30,961.92	Purchase
	5	25/11/20	4,668.82	Purchase
Deere & Co Reg Shares	67	18/05/20	7,362.98	Purchase
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	197.450	04/11/20	152.46	Purchase
	392.450	24/03/21	285.63	Purchase
Eurofins Scientific SE Eur0.01 Shares	270	19/11/20	16,405.18	Purchase
	126	23/11/20	7,760.72	Purchase
	278	24/11/20	16,834.06	Purchase
	108	25/11/20	6,488.44	Purchase
	64	26/11/20	3,834.19	Purchase
	44	27/11/20	2,659.61	Purchase

# THE ROSENBERG MEMORIAL FUND

## Appendix

Acquisitions	Holding	Date	Cost	Event
Eurofins Scientific SE Eur0.10 Shares	26	10/11/20	15,780.40	Purchase
	1	16/11/20	624.78	Purchase
Linde Plc Reg Shares	62	06/04/20	8,735.03	Purchase
MU Lyxor CoreUS Tip[s ETF-D-M-h-GBP Distribution Shares	3,007	11/06/20	326,211.69	Purchase
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3		30/06/20	473.27	Accumulation
Peters Thematic SPC Fund Ltd One River Dynamic Convesity Seg Port Shares	61	26/02/21	61,000.00	Purchase
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	2,380.40	14/01/21	175,906.97	Purchase
	2,390	19/01/21	175,090.30	Purchase
	2,241.549	05/02/21	164,784.13	Purchase
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	18,286.63	21/09/20	181,951.98	Purchase

# THE ROSENBERG MEMORIAL FUND

## Appendix

Topicus.Com Inc  
Subord Vtg Reg  
Shares

119	23/12/20	3,980.00
57	03/02/21	1,915.23
113	04/02/21	3,856.16
63	05/02/21	2,287.84
59	08/02/21	2,071.13
90	09/02/21	3,147.97
63	10/02/21	2,148.70
12	11/02/21	444.54

Spin off from  
Conversion  
Purchase  
Purchase  
Purchase  
Purchase  
Purchase  
Purchase

£1,628,814.55

## Acquisitions

### Forward Currency Transactions

	Holding	Date	Market Value at Acquisition	Event
FWD:USD V'S GBP	1,490,000	22/04/20	1,193,539.19	Purchase
	143,000	21/10/20	112,273.98	Purchase
	1,541,000	21/10/20	1,185,110.22	Purchase

FWD:EUR V'S  
GBP

343,000	29/04/20	300,013.11
62,000	28/10/20	56,740.35
273,000	28/10/20	247,620.01
		<u>£3,095,296.86</u>

Purchase  
Purchase  
Purchase

Total

£4,724,111.41

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
36 South Funds Plc Okura Fund Ptg C Shares	11.9570	22/05/20	10,798.45	9,632.62	(1,165.83)	Sale
	33.0130	22/05/20	29,814.27	26,594.88	(3,219.39)	Sale
	11.6610	22/05/20	10,531.13	9,394.07	(1,137.06)	Sale
	4.1320	22/05/20	3,731.64	3,281.16	(450.48)	Sale
	18.6290	22/05/20	16,823.98	15,007.32	(1,816.66)	Sale
	0.0190	01/01/21				Adjustment

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
36 South Funds Plc EF - Okura Fund C Shares	314.0200	22/05/20	322.02	322.02		Transfer
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series A Shares	1,230.00	01/04/21	94,957.16	94,957.16		Conversion
Admiral Group Plc Ord 1p Shares	155	06/04/20	3,410.00	3,411.72	1.72	Sale
	283	07/04/20	6,226.00	6,228.30	2.30	Sale
	33	08/04/20	726.00	726.94	0.94	Sale
	123	08/04/20	2,706.00	2,709.56	3.56	Sale
	64	09/04/20	1,408.00	1,413.99	5.99	Sale
	213	14/04/20	4,686.00	4,697.29	11.29	Sale
	61	15/04/20	1,342.00	1,347.32	5.32	Sale
	410	17/04/20	9,020.00	9,019.94	(0.06)	Sale
	150	20/04/20	3,300.00	3,301.97	1.97	Sale
	124	07/12/20	2,728.00	3,479.98	751.98	Sale
	416	08/12/20	9,152.00	11,737.37	2,585.37	Sale
	234	09/12/20	5,148.00	6,551.81	1,403.81	Sale
American Express Co Reg Shares	99	15/09/20	6,107.76	8,149.72	2,041.96	Sale
	104	16/09/20	6,416.24	8,519.49	2,103.25	Sale
Berkshire Hathaway Income Registered B Shares	83	23/10/20	12,116.58	13,505.52	1,388.94	Sale
	69	30/11/20	10,072.82	11,809.24	1,736.42	Sale
	67	30/11/20	9,780.85	11,526.59	1,745.74	Sale
Cable One Inc	12	23/10/20	15,091.52	17,592.63	2,501.11	Sale
CFM Institutional Systematic Trends Fund Ltd	33.316	22/03/21	37,280.27	40,985.52	3,705.25	Sale
Charter Communications Inc Class 'A' Common US\$1.00 Stock	29	23/10/20	10,297.71	13,092.90	2,795.19	Sale



# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
Citigroup Warrants 18.12.2020 ESTX50 Eur P 2250 put	108	04/01/21	10,890.31	0.00	(10,890.31)	Warrants Expired
Citigroup Warrants 18.12.2020 ESTX50 Eur P 3100	29	24/04/20	14,329.20	10,947.06	(3,382.14)	Sale
	29	29/10/20	14,329.19	5,240.94	(9,088.25)	Sale
Citigroup Warrants 18.12.2020 S & P 500 USD 2800 put	57	04/01/21	21,377.39	0.00	(21,377.39)	Warrants Expired
Citigroup Warrants 18.12.2020 ESTX50 Eur P Eur 2600 put	111	19/03/21	23,040.04	0.00	(23,040.04)	Warrants Expired
Citigroup Warrants 19.03.2021 ESTX50 EUR P EUR 3250 put	46	24/04/20	28,891.13	23,000.00	(5,891.13)	Sale
	46	29/10/20	28,891.12	14,678.04	(14,213.08)	Sale
Citigroup Warrants 19.06.2020 S & P 500 USD 2500 put	93	09/07/20	12,381.22	0.00	(12,381.22)	Warrants Expired
Constellation Software Inc Reg Shares		23/12/20	3,980.00	3,980.00		Spin off
Deere & Co Reg Shares	52	15/09/20	5,765.60	8,625.90	2,860.30	Sale
	51	16/09/20	5,654.72	8,512.89	2,858.17	Sale
	46	23/10/20	5,100.34	8,407.37	3,307.03	Sale
	118	23/11/20	13,083.47	23,107.47	10,024.00	Sale
	141	23/03/21	15,633.64	37,217.87	21,584.23	Sale
	63	24/03/21	6,985.24	16,730.68	9,745.44	Sale
Eurofins Scientific SE Eur0.10Shares	27	19/11/20	16,405.18	16,405.18		Stock Split

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
Fox Corp -A- Reg Shares	417	19/01/21	7,611.92	9,268.27	1,656.35	Sale
	1472	20/01/21	26,869.89	32,777.50	5,907.61	Sale
JP Morgan SP 18.09.20 S & P 500 2450 put	75	02/10/20	14,532.99	0.00	(14,532.99)	Warrants Expired
Linde Plc Reg Shares	47	23/10/20	6,260.93	8,473.43	2,212.50	Sale
	119	02/12/20	15,852.14	22,419.18	6,567.04	Sale
Middleby Corp Reg Shares	84	07/04/20	3,349.27	3,785.44	436.17	Sale
	111	08/04/20	4,425.83	5,013.14	587.31	Sale
	173	09/04/20	6,897.91	8,041.27	1,143.36	Sale
	2	13/04/20	79.74	88.74	9.00	Sale
	5	14/04/20	199.36	219.66	20.30	Sale
	55	28/04/20	2,192.98	2,448.39	255.41	Sale
	542	29/04/20	21,610.79	25,405.57	3,794.78	Sale
Moody's Corporation Common US\$0.01 Shares	72	09/06/20	12,305.39	15,529.05	3,223.66	Sale
	33	10/06/20	5,639.97	7,170.93	1,530.96	Sale
	12	15/09/20	2,050.90	2,671.49	620.59	Sale
	26	16/09/20	4,443.61	5,773.01	1,329.40	Sale
	20	17/09/20	3,418.16	4,349.12	930.96	Sale
MU Lyxor CoreUS Tips ETF-D-M-h- GBP Distribution Shares	122	23/10/20	13,235.06	13,523.04	287.98	Sale
	1,328	14/01/21	144,066.89	149,029.89	4,963.00	Sale
	1,557	19/01/21	168,909.74	175,123.11	6,213.37	Sale
Pentaris QAIF Plc - Bares US Equity Fund Shares F	527.684	23/06/20	47,267.04	75,828.79	28,561.75	Sale
	169.179	10/11/20	15,154.13	29,859.65	14,705.52	Sale
	81.799	08/12/20	7,327.11	14,813.96	7,486.85	Sale

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	0.008	06/04/20	0.00	0.00		Adjustment
	110.142	02/07/20	11,987.32	14,055.82	2,068.50	Sale
	120.990	04/08/20	13,167.96	16,243.46	3,075.50	Sale
	112.330	01/09/20	12,225.45	17,136.52	4,911.07	Sale
Pentaris UCITS Plc - R CFM Trends Fund Shares WD Hedged GBP Shares3	442.698	11/03/21	46,354.49	47,612.16	1,257.67	Sale
Pentaris UCITS Plc R Intrinsic Value Europe Fund Parting Class F Unhedged GBP Shares	381.102	21/09/20	48,645.93	61,243.73	12,597.80	Sale
	658.898	04/03/21	84,105.31	112,183.91	28,078.60	Sale
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	13,017.159	11/06/20	130,364.35	131,212.96	848.61	Sale
	3,176.393	26/10/20	31,810.97	31,605.11	(205.86)	Sale
	16,386.252	05/02/21	164,105.17	163,043.21	(1,061.96)	Sale
Ryanair Holdings Plc Ord Eur0.00635 Shares	1,243	23/10/20	9,425.77	14,713.64	5,287.87	Sale
	818	16/11/20	6,202.96	11,338.48	5,135.52	Sale
	88	20/11/20	667.31	1,218.84	551.53	Sale
	1,166	23/11/20	8,841.88	16,225.63	7,383.75	Sale
	113	24/11/20	856.89	1,575.94	719.05	Sale
S & P Global Inc Reg Shares	56	09/06/20	10,946.51	14,383.16	3,436.65	Sale
	12	10/06/20	2,345.68	3,100.47	754.79	Sale
	30	15/09/20	5,861.20	8,261.80	2,400.60	Sale
	38	16/09/20	7,427.99	10,499.29	3,071.30	Sale

# THE ROSENBERG MEMORIAL FUND

## Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
<b>Disposals</b>						
Topicus.Com Inc Subord Vtg Reg Shares		23/12/20	1.04	1.04		Cash Fraction
			<u>£1,679,778.12</u>	<u>£1,803,118.23</u>	<u>£123,340.11</u>	

## Forward Currency Transactions

Contract	Foreign Currency Unit Holding	Date of Settlement	Market Value at Purchase of Forward	Market Value at Sale of Forward	Realised Profit/ Loss	Event
FWD:USD V'S						
GBP	1,199,000	22/04/20	960,438.58	916,935.16	( 43,503.42)	Settlement
	291,000	22/04/20	233,100.61	224,242.20	( 8,858.41)	Settlement
	1,485,000	21/10/20	1,144,070.98	1,185,643.89	41,572.91	Settlement
	199,000	21/10/20	153,313.22	149,552.54	( 3,760.68)	Settlement
FWD:EUR V'S						
GBP	343,000	29/04/20	300,013.11	297,625.56	( 2,387.55)	Settlement
	335,000	28/10/20	304,360.36	293,278.77	( 11,081.59)	Settlement
			<u>3,095,296.86</u>	<u>3,067,278.12</u>	<u>( 28,018.74)</u>	
<b>Totals</b>			<u>£4,775,074.98</u>	<u>£4,870,396.35</u>	<u>£95,321.37</u>	