

Charity Registration No. 1161777

THE ROSENBERG MEMORIAL FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year to 5 April 2023

THE ROSENBERG MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Settlor:	Penelope Dorothy Rosenberg (deceased)
Governing Instrument:	Will dated 17 September 2002 which was proved on 16 June 2014
Registration:	Registration with the Charity Commission was approved on 21 May 2015
Trustees:	Mr David Anthony Furst Mr Matthew Derek Pintus
Charity Address:	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT
Charity Registration Number:	1161777
Administrators:	The Hedley Foundation Victoria House 1-3 College Hill London EC2R 2RA
Independent Examiner:	Emily Smith ACA Humphrey & Co Chartered Accountants and Statutory Auditors 7 - 9 The Avenue Eastbourne East Sussex BN21 3YA
Investment Managers:	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 2023

The Trustees present their Report and Accounts for the year to 5 April 2023.

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.

No donations were made during the year. As per Note 11 to the Accounts there are ongoing funding commitments.

Financial Review

At the year end the total Fund was valued at £5,763,391.94

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 Charity's reserves are primarily investments which are held to generate income and capital growth, which provide funds to make grants in accordance with the Charity's objectives. Free cash reserves total £836,254 at the year end and the trustees consider that the level of reserves is appropriate to meet current activities. Further reserves can be met with the liquidation of a proportion of investments if required.

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.

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 2023

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 2023 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.

THE ROSENBERG MEMORIAL FUND

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

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 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

..... 11 December 2023

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 2023, 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).

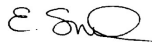
I report in respect of my examination of the Trustees' accounts carried out under Section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

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 do not accord with those records; or
- 3) the accounts do 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

Emily Smith ACA

14 December 2023

Date.....

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 2023

	Note	2023	2022
Income and Expenditure			
Income from:			
Investments	2	45,416.52	39,058.95
Wells Fargo litigation proceeds (\$198.51)		-	132.65
		<u>45,416.52</u>	<u>39,191.60</u>
Expenditure on:			
<u>Raising funds</u>			
Investment Management Fees		49,444.21	60,529.65
Bank Charges		-	15.00
LEI Registration Fees		150.00	-
<u>Charitable activities</u>			
Grants via funding commitments:			
Previous Funding Commitment	11	940.48	4,217.11
New Funding Commitment	11	408,181.45	-
<u>Other Expenditure</u>			
Macfarlanes Fees		12,658.80	13,606.20
Humphrey & Co Fees		2,580.00	3,780.00
Total resources expended		<u>473,954.94</u>	<u>82,147.96</u>
Extraordinary Items			
Adjustment to Book Value of Chattels	7	-	(59,500.00)
Net gains (losses) on investments	6	(236,015.90)	96,795.87
Currency adjustment		(57.20)	2,489.68
Net movement in funds		(664,611.52)	(3,170.81)
Fund balances at 5 April 2022		6,428,003.46	6,431,174.27
Fund balances at 5 April 2023		<u>£5,763,391.94</u>	<u>£6,428,003.46</u>
All funds are unrestricted			

THE ROSENBERG MEMORIAL FUND

BALANCE SHEET at 5 April 2023

	Note	2023	2022
Fixed Assets			
Investments			
	8	<u>4,950,947.03</u>	<u>5,601,516.38</u>
Current Assets			
Chattels	7	500.00	500.00
Cash at bank and in hand	10	<u>934,946.36</u>	<u>849,736.23</u>
		935,446.36	850,236.23
Current Liabilities			
Creditors:	9		
Amounts falling due within one year		(99,191.93)	(23,749.15)
		<u>836,254.43</u>	<u>826,487.08</u>
Net current assets			
		<u>836,254.43</u>	<u>826,487.08</u>
Long Term Liabilities			
Creditors:	9		
Amounts falling due after one year		(23,809.52)	-
		<u>£5,763,391.94</u>	<u>£6,428,003.46</u>
Total assets less current liabilities			
		<u>£5,763,391.94</u>	<u>£6,428,003.46</u>
Unrestricted Funds			
		<u>£5,763,391.94</u>	<u>£6,428,003.46</u>

The Accounts were approved by the Trustees on

11 December 2023

David Furst

Mr David Furst
Trustee

Mr Matthew Pintus
Trustee

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2023

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2023

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 Investment Policy and Derivatives

Investments are initially recognised at their transaction value and subsequently measured by their market value as at the Balance Sheet date. 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.

Derivatives are initially recognised at their fair value on the day they are entered into and are subsequently measured at the fair value prevailing at the time. The fair value of derivatives corresponds to the present value of estimated future cash flows. The fair value of currency forwards is based on the forward exchange as at the balance sheet date.

1.7 Forward Currency Transactions

Forward currency contracts are agreements to buy or sell currency at a predetermined price on a specified future date

Gains or losses on forward currency transactions within the trading portfolio, where such transactions are opened and closed off in the accounting period, are recognised within realised gains or losses in the Statement of Financial Activities calculated via the difference in the market value of the currency from trade date to settlement date.

Where forward currency transactions remain open at the end of the financial period the fair value of the transaction is measured at the loss or gain had the transaction closed off on the last day of the period, as provided by fund managers.

Any gains or losses arising from the changes in fair value on derivatives are taken to the Statement of Financial Activities as unrealised gains or losses at the year end.

1.8 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.

1.9 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 2023

1.10 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.

1.11 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.

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NOTES TO THE FINANCIAL STATEMENTS for the year to 5 April 2023

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.

During the year to 5 April 2022 the Trustees made a judgement concerning the value of the chattel, as detailed within note 7, once it was confirmed the painting was not authentic. The adjusted value of £500 is an estimation of a sale price that the painting could possibly reach if it was to be sold as a copy rather than as an original. The value was estimated based on discussions with Sotheby's expert but not subject to a formal valuation.

This material judgement based on an estimation is considered to be final and there is no intention to revalue the painting again in the future. It is possible that the painting is worth less than the estimated £500 but the Trustees do not consider the accounts would be materially incorrect should the any future value fall below £500.

The trustees do not consider that any judgements, other than those including estimation uncertainty, have arisen during the year which requires disclosure.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

2 Income from Investments	2023	2022
Income from Overseas Securities	22,465.05	19,128.15
Income received - U K Equities	18,919.90	19,900.97
Excess Reportable Income	2,399.20	-
Interest on Cash Deposits	1,632.37	29.83
	<u>45,416.52</u>	<u>39,058.95</u>

3 Independent Examiner's Remuneration

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

	2023	2022
	£	£
Independent Examination of the Charity's accounts	<u>2,580.00</u>	<u>3,780.00</u>
	<u>2,580.00</u>	<u>3,780.00</u>

4 Trustees remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration, benefits or payment of expenses (2022:£Nil).

5 Employees

There were no employees during the period.

6 Net Gains/(Losses) on Investments

	2023	2022
	£	£
Revaluation of Investments	(69,241.78)	(84,937.75)
Gain/Loss on Sale of Investments	105,144.34	100,576.79
Gain/Loss on Exchange Rate Movements	<u>(271,918.46)</u>	<u>81,156.83</u>
	<u>(236,015.90)</u>	<u>96,795.87</u>

7 Chattels

(see also 1.11 on page 11)

	2023	2022
	£	£
Fair Value		
At 5 April 2022 (see also 1.8 on page 9)	<u>500.00</u>	<u>500.00</u>

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. However, Sotheby's have recently confirmed that the painting is not authentic, therefore its value can be estimated to be in the region of £500 rather than £60,000 creating a £59,500 loss on chattel value shown as an extraordinary item on the face of the SOFA in the year ended 5 April 2022. This value is based on the Trustees' valuation of the painting as detailed within note 1.11.

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

8 Fixed Asset Investments

	2023 £	2022 £
Listed Investments	<u>4,950,947.03</u>	<u>5,601,516.38</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 £5,127,193.62 (2022: £4,226,439.90)

Movements in Fixed Asset Investments

	Shares 2023 £	Shares 2022 £
Cost or Valuation		
At 5 April 2022	5,601,516.38	6,010,717.67
Additions	12,317,637.83	5,335,729.13
Valuation Changes	(236,015.90)	96,795.87
Disposals	(12,732,191.28)	(5,841,726.29)
	<u>4,950,947.03</u>	<u>5,601,516.38</u>
At 5 April 2023	<u>4,950,947.03</u>	<u>5,601,516.38</u>
Carrying Amount		
At 5 April 2023	<u>4,950,947.03</u>	<u>5,601,516.38</u>

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

9 Financial Instruments	2023 £	2022 £
Carrying Amount of Financial Assets		
Financial assets measured at fair value through income and expenditure	<u>500.00</u>	<u>500.00</u>
Equity instruments measured at market value	<u>4,950,947.03</u>	<u>5,601,516.38</u>
Carrying Amount of Financial Liabilities		
Measured at amortised cost	<u>123,001.45</u>	<u>23,749.15</u>
Financial Liabilities: breakdown		
Dividend income after 5.4.22	-	1,159.63
Humphrey & Co Fees	3,000.00	3,780.00
Funding commitments due within one year	<u>96,191.93</u>	<u>18,809.52</u>
	99,191.93	23,749.15
Funding commitments due after one year	<u>23,809.52</u>	<u>-</u>
	<u>123,001.45</u>	<u>23,749.15</u>
10 Cash at bank and in hand		
	2023	2022
	£	£
Macfarlanes LLP	73,885.12	655,397.96
Rothschild (CI) Limited	861,061.24	194,338.27
	<u>934,946.36</u>	<u>849,736.23</u>

THE ROSENBERG MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

11 Funding Commitment

Grants provided to institutions via funding commitments are detailed as follows:

RIBA Scholarship

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 was agreed and backdated to October 2018 and lasting for five years. There are no performance related conditions attached to the commitments.

The commitment to RIBA Scholarship, London has now been fulfilled.

NEW RIBA Scholarship

At 22 June 2022 the charity had entered into funding commitments to provide donations to the Royal Institute of British Architects of £149,500. There are no performance related conditions attached to the commitments.

Year Paid	Amount	Finance costs	Repaid	C'fwd
2022-2023	137,310	6,865.51	(61,500)	82,676
2023-2024	82,676	4,133.79	(63,000)	23,810
2024-2025	23,810	1,190.48	(25,000)	–
		<hr/>	<hr/>	
		12,189.78	(149,500)	
Year				
1	61,500	105.00%	58,571.43	5.00%
2	63,000	110.25%	57,142.86	5.00%
3	25,000	115.76%	21,595.94	5.00%
			<hr/>	
			137,310.23	

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

Guy & St Thomas' Charity

At 22 June 2022 the charity had entered into funding commitments to provide donations to the Guys & St Thomas' Charity of £265,872. There are no performance related conditions attached to the commitments.

Year	Amount	Finance costs	Repaid	C'fwd
2022-2023	251,434	12,571.70	(226,680)	37,326
2023-2024	37,326	1,866.29	(39,192)	–
		<hr/>	<hr/>	
		14,437.99	(265,872)	
Year				
1	226,680	105.00%	215,885.71	5.00%
2	39,192	110.25%	35,548.30	5.00%
			<hr/>	
			251,434.01	

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE year to 5 April 2023

12 Related Party Transactions

There have been no related party transactions in the year. (2022: - None)

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Appendix

1) Income from Investments

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Fixed Interest						
Treasury Stock 0.125% 30/01/2026	77,000	30/01/2023	48.13			48.13
Treasury Stock 0.125% 30/01/2024	73,000	30/01/2023	45.63			45.63
Treasury Stock 0.25% 31/01/2025	76,000	31/01/2023	95.00			95.00
Treasury Stock 0.625% 31/07/2035	80,000	31/01/2023	250.00			250.00
			438.76			438.76
Overseas Dividends						
American Express Co Reg Shares	1,454	10/05/2022	617.72		92.66	525.06
	1,454	10/08/2022	625.12		93.77	531.35
	1,454	10/11/2022	663.61		99.54	564.07
	1,454	10/02/2023	623.92		93.59	530.33
Cable One Inc	73	17/06/2022	162.87		24.43	138.44
	97	16/09/2022	240.96		36.15	204.81
	97	16/12/2022	226.15		33.93	192.22
CFM Institutional Systematic Trends Fund Ltd	74	30/06/2022	1,089.45			1,089.45
Comcast Corporatrn Class A	4,027	27/04/2022	864.40		129.66	734.74
	4,027	27/07/2022	902.54		135.38	767.16
	4,027	26/10/2022	936.71		140.51	796.20
	4,027	25/01/2023	880.61		132.09	748.52

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Appendix

	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Constellation Software Inc Reg Shares	84	12/04/2022	64.81		16.21	48.60
	84	11/07/2022	70.22		17.56	52.66
	84	11/10/2022	73.44		18.37	55.07
	84	11/01/2023	70.36		17.60	52.76
Deere & Co Reg Shares	515	09/05/2022	442.70		66.41	376.29
	515	08/08/2022	479.99		72.00	407.99
	515	08/11/2022	505.86		75.88	429.98
	419	08/02/2023	416.71		62.51	354.20
Direxion Nasdaq- 100 Equal Weighted Index ETF Shares	2,310	29/06/2022	264.44		39.67	224.77
	2,310	27/09/2022	276.26		41.44	234.82
Eurofins Scientific SE Eur0.01Shares	1,451	07/07/2022	1,233.30		185.00	1,048.30
Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,226	01/06/2022	40.27			40.27
Linde Plc Reg Shares	772	17/06/2022	735.70			735.70
	772	16/09/2022	788.39			788.39
	617	16/12/2022	591.97			591.97
Mastercard Income Class A Shares	533	09/05/2022	213.34		32.01	181.33
	533	09/08/2022	215.83		32.38	183.45
	533	09/11/2022	227.57		34.14	193.43
	533	09/02/2023	250.78		37.62	213.16

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	Holding	Date	Gross £	Tax £	Overseas Tax & Expenses £	Net £
Microsoft Corporation USD0.00000625	188	09/06/2022	92.92		13.94	78.98
		08/09/2022	101.08		15.16	85.92
		08/12/2022	104.49		15.68	88.81
Moody's Corporation Common US\$0.01 Shares	701	10/06/2022	392.04		58.81	333.23
	701	09/09/2022	423.08		63.47	359.61
	701	14/12/2022	396.39		59.47	336.92
Pentaris QAIF Plc Phoenix UK Funds S Shares	510	09/09/2022	715.11			715.11
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	955	09/09/2022	706.65			706.65
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda Fund F USD Shares	1,440	09/09/2022	1,053.04			1,053.04
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,223	22/06/2022	262.89			262.89
S & P Global Inc Reg Shares	581	10/06/2022	395.80		59.38	336.42
	581	12/09/2022	422.78		63.42	359.36
	581	12/12/2022	402.17		60.33	341.84
Wells Fargo & Co Reg Shares	2,979	01/06/2022	591.49		88.73	502.76
			20,855.93		2,258.90	18,597.03

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Appendix

Overseas Interest Gross

R Wealth Man SICAV-SIF-Inflation Focus Fund Inc X Dist Shares	6,156	14/12/2022	620.12	620.12
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R Wealth Management SICAV- SIF Investment Grade Bond Income 1 Distribution Shares	67,650	22/06/2022	2,908.96	2,908.96
	21,183	19/12/2022	338.94	338.94
			<u>3,868.02</u>	<u>3,868.02</u>

UK Dividends

Admiral Group Plc Ord 1p Shares	5,222	06/06/2022	6,161.96	6,161.96
	6,279	30/09/2022	6,592.95	6,592.95

Ashtead Group Plc Ord 10p Shares	3,788	09/09/2022	2,169.77	2,169.77
	3,788	09/02/2023	459.86	459.86

Lloyds Banking Group Plc Ord 10 Shares	232,827	19/05/2022	3,096.60	3,096.60
			<u>18,481.14</u>	<u>18,481.14</u>

Excess Reportable Income

Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,225.861	30/06/2022	0.18	0.18
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Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	30/06/2022	2,399.02	2,399.02
			<u>2,399.20</u>	<u>2,399.20</u>

Interest on Cash Deposits

Rothschild	588.49	588.49
Macfarlanes	1,043.88	1,043.88
	<u>1,632.37</u>	<u>1,632.37</u>

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Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
36 South Funds Plc - Okura Fund Ptg C Shares	162.0164	105,945.01	105,174.57					
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares	1,651.4052	135,938.40	191,672.63					
Admiral Group Plc Ord 1p Shares	5,222	83,274.72	133,839.86					
American Express Co Reg Shares	1,454	75,012.23	205,748.44					
Ashtead Group Plc Ord 10p Shares	3,089	66,018.46	144,935.88					
Berkshire Hathaway Income Registered B Shares	849	76,381.19	223,427.87					
BNP Paribas Iss 17.06.22 Warrants S & P 500 USD 3500 put	78	6,353.04	575.09					
Booking Holdings Inc Com USD0.008	37	49,092.86	64,895.44					
Cable One Inc	73	38,647.38	83,575.03					
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	104.1841	103,994.02	118,239.58					
CFM Institutional Systematic Trends Fund Ltd	74.184	80,740.10	119,502.26					
Charter Communications Inc Class 'A' Common US\$1.00 Stock	184	43,836.05	78,193.68					

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Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Comcast Corporation Class A	4,027	114,460.42	147,132.11					
Constellation Software Inc Reg Shares	84	80,292.31	115,327.10					
Deere & Co Reg Shares	515	33,773.97	162,616.89					
Direxion Nasdaq- 100 Equal Weighted Index ETF Shares	1,550	83,725.74	91,092.96					
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	618.55	458.62	472.10					
Eurofins Scientific SE Eur0.01Shares	1,451	98,792.03	112,500.63					
Lansdowne Developed Markets Long Only Fund C Restricted Shares	2,225.860952	158,000.00	185,881.65					
Liberty Broadband Corp Series C Reg Shares	318	20,684.43	33,647.03					
Linde Plc Reg Shares	772	67,438.24	189,594.29					
Lloyds Banking Group Plc Ord 10 Shares	232,827	153,800.90	107,810.54					
Mastercard Income Class A Shares	533	86,357.05	147,801.53					
Moodys Corporation Common US\$0.01 Shares	701	76,882.96	183,227.34					
Pentaris QAIF Plc - Bares US Equity Fund Shares F	1,278.550	102,623.86	165,878.74					

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Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Pentaris QAIF Plc - Phoenix UK Funds S Shares	509.700	50,970.00	63,762.34					
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	954.938	94,256.88	127,421.34					
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	44,957.99	33,783.42					
Pentaris QAIF Plc R Allard Growth Fund Parting Vanda F USD Shares	1,440.421	119,493.62	105,091.32	1,440.421	119,493.62	105,091.32	96,683.44	(8,407.88)
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	61	61,000.00	57,409.89					
Peters Thematic SPC Fund N Series One River Dynamic Convexity Seg Port Shares	4.4850	4,484.96	4,340.04					
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	8,235.201	615,400.04	642,373.33					
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,222.665	224,669.40	329,224.99					
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	67,650.200	674,701.07	670,413.48					
R Wealth SICAV New Court Fund Acc F Shares				195,820.557	5,007,700.00	5,007,700.00	4,889,639.31	(118,060.69)
Ryanair Holdings Plc Ord Eur0.00635 Shares	13,815	130,261.87	153,700.07					
S & P Global Inc Reg Shares	581	79,124.55	182,645.61					

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Appendix

2)	Investments held at 5th April 2022			Investments held at 5th April 2023				
	Holding	Book Value	Market Value	Holding	Book Value	Cost or 2022 Adjusted Value	Market Value	Unrealised gain/(loss)
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	61,070.81	65,594.33					
Topicus.Com Inc Subord Vtg Reg Shares	576	19,850.53	36,185.11					
Wells Fargo & Co Reg Shares	2,979	103,674.19	109,410.38					
		<u>£4,226,439.90</u>	<u>£5,694,118.89</u>		<u>£5,127,193.62</u>	<u>£5,112,791.32</u>	<u>£4,986,322.75</u>	<u>(£126,468.57)</u>

Unrealised gain/loss arising from unsettled Forward Currency Transactions

Contract	Foreign Currency Unit Holding	
27/04/21 - 29/04/22 FWD EUR V'S GBP	(339,000)	4,545.04
20/04/22 - 22/04/22 FWD USD V'S GBP	(2,739,000)	(102,370.52)
20/04/22 - 22/04/22 FWD USD V'S GBP	446,000	4,566.84
20/04/22 - 22/04/22 FWD USD V'S GBP	190,000	2,506.66
20/04/22 - 22/04/22 FWD USD V'S GBP	(203,000)	(1,850.53)
		<u>(92,602.51)</u>
Market Value		<u><u>£5,601,516.38</u></u>

Contract	Foreign Currency Unit Holding		
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	(385,000)	3,113.61	3,113.61
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	(71,000)	1,443.35	1,443.35
26/04/2023 - 28/04/2023 FWD EUR V'S GBP	456,000	(5,205.79)	(5,205.79)
19/04/2023 - 21/04/2023 FWD USD V'S GBP	(1,869,000)	13,400.62	13,400.62
19/04/2023 - 21/04/2023 FWD USD V'S GBP	(136,000)	2,759.93	2,759.93
19/04/2023 - 21/04/2023 FWD USD V'S GBP	2,005,000	(50,887.44)	(50,887.44)
		<u>(35,375.72)</u>	<u>(35,375.72)</u>
Market Value		<u><u>£4,950,947.03</u></u>	<u><u>(£161,844.29)</u></u>

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

Acquisitions	Holding	Date	Cost	Event
ACL Alternative Fund SAC Limited -A- Abbey Focus Fund Series B Shares		13/02/23	458.62	From Consolidation
Admiral Group Plc 1p Shares	68	05/07/22	1,506.82	Purchase
	84	06/07/22	1,920.15	Purchase
	228	07/07/22	5,252.13	Purchase
	30	08/07/22	697.81	Purchase
	102	11/07/22	2,357.38	Purchase
	71	12/07/22	1,668.68	Purchase
	182	13/07/22	4,277.20	Purchase
	292	14/07/22	6,633.00	Purchase
Amundi US Tech 100 Equal Weight UCITS	15,722	01/12/22	132,223.15	Purchase
Ashtead Group Plc Ord 10p Shares	50	05/07/22	1,741.29	Purchase
	90	06/07/22	3,226.65	Purchase
	69	07/07/22	2,552.91	Purchase
	89	08/07/22	3,383.21	Purchase
	52	11/07/22	1,967.43	Purchase
	36	12/07/22	1,362.96	Purchase
	164	13/07/22	6,127.82	Purchase
	69	14/07/22	2,567.36	Purchase
	45	15/07/22	1,710.56	Purchase
	35	18/07/22	1,363.19	Purchase
Booking Holdings Inc Com USD0.008	18.00	05/07/22	26,611.40	Purchase
Cable One Inc	2	05/07/22	2,197.16	Purchase
	1	06/07/22	1,111.51	Purchase
	3	07/07/22	3,305.53	Purchase
	18	08/07/22	20,908.53	Purchase
Direxion Nasdaq- 100 Equal Weighted Index ETF Shares	760	11/05/22	40,273.93	Purchase
Eurofins Scientific SE Eur0.01Shares	135	01/08/22	8,473.46	Purchase
	266	02/08/22	16,900.41	Purchase

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Acquisitions	Holding	Date	Cost	Event
Lansdowne Developed Markets Long Only Fund C Restricted Shares	973.119	30/06/22 01/11/22	0.18 65,000.00	Accumulation Purchase
Microsoft Corporation USD0.00000625	188 272	11/05/22 02/02/23	40,287.82 58,643.50	Purchase Purchase
Pentaris QAIF Plc - Bares US Equity Fund Shares F	387.523	17/05/22	36,215.75	Purchase
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	24,000	01/08/22	24,000.00	Purchase
R Wealth SICAV New Court Fund Acc F Shares	153,714.397 5,612.648 28,481.757 4,038.772 3,972.983	09/02/23 21/02/23 07/03/23 27/03/23 03/04/23	3,939,700.00 142,000.00 726,000.00 100,000.00 100,000.00	Purchase Purchase Purchase Purchase Purchase
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares		30/06/22	2,399.02	Accumulation
Saba Capital Carry Neutral Tail Hedge Offshore Fund D 14-1 Unstricted Shares	23,000	01/06/22	18,360.55	Purchase
Treasury Stock 0.125% 30/01/2026	77,000.00	26/10/22	68,975.51	Purchase
Treasury Stock 0.125% 31/01/2024	73,000.00	26/10/22	70,249.54	Purchase

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Acquisitions	Holding	Date	Cost	Event
Treasury Stock 0.25% 31.01.25	76,000	26/10/22	70,625.66	Purchase
Treasury Stock 0.625% 31/07/2035	80,000	11/10/22	49,648.30	Purchase
Treasury Stock 0.625% 31/07/2035	71,000	11/10/22	48,563.20	Purchase
			<u>£5,863,449.28</u>	

Acquisitions Forward Currency Transactions

	Holding	Date	Market Value at Acquisition	Event
FWD:USD V'S GBP	446,000	20/04/22	335,874.23	Purchase
	190,000	20/04/22	142,524.09	Purchase
	2,306,000	20/04/22	1,759,746.52	Purchase
	95,000	19/10/22	82,155.55	Purchase
	2,363,000	19/10/22	2,097,958.60	Purchase
	1,822,000	25/01/23	1,476,140.32	Purchase
FWD:EUR V'S GBP	339,000	27/04/22	286,228.89	Purchase
	312,000	26/10/22	273,560.35	Purchase
			<u>£6,454,188.55</u>	
Total			<u>£12,317,637.83</u>	

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	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
36 South Funds Plc - Okura Fund Ptg C Shares						
	46.92	01/01/23	30,458.66	37,921.72	7,463.06	Sale
	26.33	01/04/23	17,092.43	19,932.70	2,840.27	Sale
	10.09	01/04/23	6,550.04	7,640.45	1,090.41	Sale
	10.09	01/04/23	6,550.04	7,640.24	1,090.20	Sale
	42.64	01/04/23	27,680.25	32,274.98	4,594.73	Sale
	25.946	03/04/23	16,843.15	19,641.40	2,798.25	Sale
ACL Alternative Fund SAC Ltd -A- Abbey Focus Fund Series B Shares						
	351.980	05/10/22	40,953.67	52,858.11	11,904.44	Sale
	631.49	13/02/23	73,475.30	82,663.87	9,188.57	Sale
	187.320	13/02/23	21,795.11	24,607.64	2,812.53	Sale
	335.01	13/02/23	38,979.18	44,000.60	5,021.42	Sale
	145.605	13/02/23	16,941.47	19,125.23	2,183.76	Sale
Admiral Group Plc Ord 1p Shares						
	6,279	09/02/23	158,153.03	141,806.52	(16,346.51)	Sale
American Express Co Reg Shares						
	168	02/02/23	23,772.86	23,689.35	(83.51)	Sale
	1,286	09/02/23	181,975.58	188,604.28	6,628.70	Sale
Amundi US Tech 100 Equal Weight UCITS						
	15,722	09/02/23	132,223.15	137,496.29	5,273.14	Sale
Ashtead Group Plc Ord 10p Shares						
	144	03/02/23	6,498.22	8,181.32	1,683.10	Sale
	63	06/02/23	2,842.97	3,579.53	736.56	Sale
	27	07/02/23	1,218.42	1,526.57	308.15	Sale
	54	08/02/23	2,436.83	3,038.72	601.89	Sale
	3,500	09/02/23	157,942.82	198,349.77	40,406.95	Sale
Berkshire Hathaway Income Registered B Shares						
	849	09/02/23	223,427.87	215,670.25	(7,757.62)	Sale
BNP Paribas Iss 17.06.22 Warrants S & P 500 USD 3500 put						
	78	24/06/22	575.09	0.00	(575.09)	Warrants Expired

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	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Booking Holdings Inc Com USD0.008	55	09/02/23	91,506.84	110,871.87	19,365.03	Sale
Cable One Inc	97	09/02/23	111,097.76	65,439.53	(45,658.23)	Sale
CFM Institutional Systematic Trends Equity Capped Fund Red Ptg Shares	29.57 74.614	11/10/22 21/02/23	33,559.32 84,680.26	41,741.24 94,176.44	8,181.92 9,496.18	Sale Sale
CFM Institutional Systematic Trends Fund Ltd	21.58 52.604	11/10/22 21/02/23	34,763.01 84,739.25	42,705.43 95,408.62	7,942.42 10,669.37	Sale Sale
Charter Communications Inc Class 'A' Common US\$1.00 Stock	184	09/02/23	78,193.68	61,630.22	(16,563.46)	Sale
Comcast Corporation Class A	4,027	09/02/23	147,132.11	129,658.11	(17,474.00)	Sale
Constellation Software Inc Reg Shares	84	09/02/23	115,327.10	122,867.48	7,540.38	Sale
Deere & Co Reg Shares	96 419	01/11/22 09/02/23	30,313.05 132,303.84	32,481.54 141,134.61	2,168.49 8,830.77	Sale Sale
Direxion Nasdaq- 100 Equal Weighted Index ETF Shares	2,310	01/12/22	131,366.89	129,016.16	(2,350.73)	Sale
EF of ACL Alternative Fund SAC Ltd - Abbey Focus Fund Series B Shares	618.55	13/02/23	458.62	458.62		Consolidation
Eurofins Scientific SE Eur0.01Shares	1,852	09/02/23	137,874.50	112,679.72	(25,194.78)	Sale

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Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Lansdowne Developed Markets Long Only Fund Limited C Restricted Shares	3,198.98	03/04/23	250,881.83	263,618.11	12,736.28	Sale
Liberty Broadband Corp Series C Reg Shares	318	09/02/23	33,647.03	24,162.63	(9,484.40)	Sale
Linde Plc Reg Shares	90	01/11/22	22,102.96	23,332.04	1,229.08	Sale
	65	02/11/22	15,963.25	16,978.83	1,015.58	Sale
	617	09/02/23	151,528.08	170,107.97	18,579.89	Sale
Lloyds Banking Group Plc Ord 10 Shares	32,496	05/07/22	15,047.27	13,500.16	(1,547.11)	Sale
	26,413	06/07/22	12,230.54	10,975.15	(1,255.39)	Sale
	113,490	07/07/22	52,551.54	47,906.93	(4,644.61)	Sale
	60,428	08/07/22	27,981.19	25,457.71	(2,523.48)	Sale
Mastercard Income Class A Shares	533	09/02/23	147,801.53	162,659.46	14,857.93	Sale
Microsoft Corporation USD0.00000625	460	09/02/23	98,931.32	103,114.44	4,183.12	Sale
Moodys Corporation Common US\$0.01 Shares	701	09/02/23	183,227.34	180,602.49	(2,624.85)	Sale
Pentaris QAIF Plc - Bares US Equity Fund Shares F	1,666.073	28/02/23	202,094.49	167,936.72	(34,157.77)	Sale
Pentaris QAIF Plc - Phoenix UK Funds S Shares	509.700	29/03/23	63,762.34	61,110.72	(2,651.62)	Sale
Pentaris QAIF Plc - R Phoenix UK Fund F Shares	954.938	29/03/23	127,421.34	122,191.22	(5,230.12)	Sale
Pentaris QAIF Plc Artemis Volatility Trading Fund F USD Shares	599.214	02/08/22	33,783.42	34,330.85	547.43	Sale

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	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Peters Thematic SPC Fund Ltd One River Dynamic Convexity Seg Port Shares	61	28/02/23	57,409.89	55,913.30	(1,496.59)	Sale
Peters Thematic SPC Fund N Series One River Dynamic Convexity Seg Port Shares	4.49	28/02/23	4,340.04	4,226.90	(113.14)	Sale
	23,999.995	28/02/23	24,000.00	23,558.92	(441.08)	Sale
R Wealth Man SICAV -SIF- Inflation Focus Fund Inc X Dist Shares	2,079.47	18/10/22	162,205.56	178,140.30	15,934.74	Sale
	6,155.735	09/02/23	480,167.77	509,445.82	29,278.05	Sale
R Wealth Management SICAV SIF Select Funds Opportunities Income 1 Distribution Shares	20,222.665	28/02/23	329,224.99	320,731.47	(8,493.52)	Sale
R Wealth Management SICAV - SIF Investment Grade Bond Income 1 Distribution Shares	9,867.95	26/07/22	97,791.39	97,396.67	(394.72)	Sale
	14,904.208	11/10/22	147,700.70	144,272.73	(3,427.97)	Sale
	21,694.084	26/10/22	214,988.37	213,252.85	(1,735.52)	Sale
	21,183.958	09/02/23	209,933.02	211,839.58	1,906.56	Sale
Ryanair Holdings Plc Ord Eur0.00635 Shares	13,815	09/02/23	153,700.07	188,033.07	34,333.00	Sale
S & P Global Inc Reg Shares	581	09/02/23	182,645.61	176,532.29	(6,113.32)	Sale

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Appendix

	Holding	Date	Market Value/ Conversion Cost	Proceeds	Profit/ (Loss)	Event
Disposals						
Saba Capital Carry Neutral Tail Hedge D Series 1 Shares	85	31/03/23	67,993.35	73,411.86	5,418.51	Sale
Saba Capital Carry Neutral Tail Hedge Offshore Fund D 14- 1 Unrestricted Shares	23	31/03/23	18,360.55	18,625.77	265.22	Sale
Topicus.Com Inc Subord Vtg Reg Shares	576	09/02/23	36,185.11	26,801.67	(9,383.44)	Sale
Treasury Stock 0.125% 30/01/2026	77,000.00	09/02/23	68,975.51	70,648.11	1,672.60	Sale
Treasury Stock 0.125% 31/01/2024	73,000.00	09/02/23	70,249.54	70,690.61	441.07	Sale
Treasury Stock 0.25% 31.01.2025	76,000.00	09/02/23	70,625.66	71,447.53	821.87	Sale
Treasury Stock 0.625% 31/07/2035	80,000.00	09/02/23	49,648.30	56,818.61	7,170.31	Sale
Treasury Stock 1.75% 07/09/2037	71,000.00	09/02/23	48,563.20	56,414.57	7,851.37	Sale
Wells Fargo & Co Reg Shares	1,150	11/05/22	42,236.30	40,482.00	(1,754.30)	Sale
	1,364	12/05/22	50,095.92	46,472.00	(3,623.92)	Sale
	465	13/05/22	17,078.16	16,260.00	(818.16)	Sale
			<u>£6,444,776.85</u>	<u>£6,549,921.19</u>	<u>£105,144.34</u>	

THE ROSENBERG MEMORIAL FUND

Appendix

Disposals

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	2,739,000	20/04/22	2,083,711.32	1,988,338.56	(95,372.76)	Settlement
	203,000	20/04/22	154,433.52	153,103.67	(1,329.85)	Settlement
	2,251,000	19/10/22	1,996,516.25	1,723,512.06	(273,004.19)	Settlement
	207,000	19/10/22	183,597.90	158,492.67	(25,105.23)	Settlement
	1,719,000	25/01/23	1,392,692.21	1,519,159.17	126,466.96	Settlement
	103,000	25/01/23	83,448.11	86,972.68	3,524.57	Settlement
FWD:EUR V'S GBP	339,000	27/04/22	286,228.89	287,404.54	1,175.65	Settlement
	312,000	26/10/22	273,560.35	265,286.74	(8,273.61)	Settlement
			6,454,188.55	6,182,270.09	(271,918.46)	
Totals			£12,898,965.40	£12,732,191.28	(£166,774.12)	