

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

England & Wales · Charity number 220441

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 1964-06-10

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 27 Berkeley Square  
London  
W1J 6EL

**Phone** 02073437200

**Email** [jill.tyrrell@timeproducts.co.uk](mailto:jill.tyrrell@timeproducts.co.uk)

## Activities

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**Objects:** FOR THE CHARITABLE PURPOSES OF SUCH CHARITABLE BODIES ORGANISATIONS AND INSTITUTIONS OR SUCH OTHER CHARITABLE PURPOSES OR CHARITABLE OBJECTS IN SUCH PROPORTIONS AND MANNER AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME THINK FIT.

**Activities:** The objects of the charity are to apply the income and capital of the Trust for charitable purposes as the Trustees shall in their absolute discretion determine

## Classification

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- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- Israel
- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£131,039	£276,527	-	-
2024-04-05	£128,479	£971,230	-	-
2023-04-05	£102,400	£207,823	-	-
2022-04-05	£88,482	£352,842	-	-
2021-04-05	£106,767	£679,977	-	-

## Trustees

Name	Role	Appointed
ALEXANDER MICHAEL SORKIN		2011-10-05
Elliott Goldstein		2023-02-01
Leslie Michaels		
MARCUS JONATHAN MARGULIES		
Martin Paisner CBE MA LLM		
SIR STUART ANTHONY LIPTON		

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 220441

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# Accounts

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**The Stella And Alexander Margulies  
Charitable Trust**

Report and Financial Statements

Year Ended 5 April 2025

Charity No: 220441

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2025

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## Contents

### Page:

1	Reference and administrative information
2-4	Report of the Trustees
5	Accountants' Report
6	Report of the Independent Examiner
7	Statement of Financial Activities
8	Balance Sheet
9-12	Notes forming part of the Financial Statements

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## Settlers

The late Stella and Alexander Margulies

## Trustees

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

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

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

## Independent Examiner

Perrys Audit Limited, 4th Floor, 399-401 Strand, London, WC2R 0LT

## Investment Managers

Navera Investment Management Limited, Riverside House, 2a Southwark Bridge Road,  
London, SE1 9HA  
Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

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

# The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2025

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

## Structure, Governance and Management

The Stella and Alexander Margulies Charitable Trust is constituted under a Trust deed dated 30 November 1962. It is a registered charity no. 220441.

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

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

## Risk management

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

## Objectives and Activities

This trust was set up by Stella and Alexander Margulies in 1962. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the trustees have tried to make donations largely in line with the type of charities that Stella and Alexander would have supported. About 75% of donations are to charities in Israel and the balance in Great Britain.

Donations in Israel are generally to medical, scientific and cultural organisations which cater for the broad spectrum of Israeli society irrespective of religion. Donations in the main in Britain have been to major London cultural icons, with an emphasis on educating young people in the arts; and to National Health Hospitals to provide support for nursing staff. The charity has also supported the Wiener Holocaust Library which is devoted to preserving the records of the Holocaust and genocide, and Limmud, a volunteer organisation supporting Jewish education in its widest sense.

## Grant making policy

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

## Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10.

# The Stella and Alexander Margulies Charitable Trust

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

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## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £212,000 have been made in the year (2024: £901,732) and are detailed in note 5 of these Financial Statements.

In line with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

## Financial Review

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

The market value of the investment portfolio at 5 April 2025 was £10,970,549 (2024: £11,703,163).

The balance of cash held at 5 April 2025 was £197,206 (2024: £67,741).

## Reserves policy

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

## Plans for the future

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

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# The Stella and Alexander Margulies Charitable Trust


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

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## Trustees' responsibilities in relation to the financial statements (continued)

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

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Marcus Jonathan Margulies  
Trustee

Date: 30/1/2020

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Accountants' Report

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Chartered accountants' report to the Trustees on the unaudited financial information of The Stella and Alexander Margulies Charitable Trust

In accordance with the letter of engagement dated 22 January 2024, we have prepared for your approval the financial information of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2025 which comprise the Balance Sheet, the Statement of Financial Activities and the related notes from the entity's accounting records and from information and explanations you have given us.

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

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

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

### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 22 January 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Stella and Alexander Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

BDO LLP  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

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

Date: 03/02/2026

# Independent Examiner's Report to the Trustees of the

## The Stella and Alexander Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2025.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

We 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.

**S Hale**

Steve Hale FCA,FCCA, on behalf of

**Perrys Audit Limited**

4th Floor

399-401 Strand

London

WC2R 0LT

Date: 2.2.26

# The Stella and Alexander Margulies Charitable Trust

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

	Notes	2025 £	2024 £
<b>Income and endowments from</b>			
Investments	2	131,039	128,479
<b>Total</b>		<b>131,039</b>	<b>128,479</b>
<b>Expenditure on</b>			
Raising funds	3	45,362	47,233
Charitable activities			
Activities undertaken	5	212,000	901,732
Support costs	6	19,165	22,265
<b>Total</b>		<b>276,527</b>	<b>971,230</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(145,488)</b>	<b>(842,751)</b>
Net gains/(losses) on investments	7	<b>(582,644)</b>	<b>1,260,806</b>
<b>Net income/(expenditure)</b>		<b>(728,132)</b>	<b>418,055</b>
<b>Other recognised gains</b>			
Realised gains on currency exchange		<b>(561)</b>	<b>(7,247)</b>
<b>Net movement in funds</b>		<b>(728,693)</b>	<b>410,808</b>
Total funds at 6 April 2024		<b>11,762,248</b>	<b>11,351,440</b>
<b>Total funds at 5 April 2025</b>		<b>11,033,555</b>	<b>11,762,248</b>

All funds are unrestricted and relate to continuing activities.

The notes on pages 9 to 12 form part of these financial statements

# The Stella and Alexander Margulies Charitable Trust

Balance Sheet as at 5 April 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		10,970,549		11,703,163
			<u>10,970,549</u>		<u>11,703,163</u>
<b>Current Assets</b>					
Cash at bank and in hand	8	197,206		67,741	
Debtors	9	-		14	
		<u>197,206</u>		<u>67,755</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10	<u>(134,200)</u>		<u>(8,670)</u>	
Net current assets			<u>63,006</u>		<u>59,085</u>
<b>Total net assets</b>			<u><u>11,033,555</u></u>		<u><u>11,762,248</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>11,033,555</u></u>		<u><u>11,762,248</u></u>

Approved by the Trustees and signed on their behalf by:



\_\_\_\_\_  
 Marcus Jonathan Margulies  
 Trustee

30.1.26

The notes on pages 9 to 12 form part of these financial statements

# The Stella and Alexander Margulies Charitable Trust

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

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## 1 Principal Accounting Policies

### (a) Accounting Convention

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

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

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

### (c) Investment income

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

### (d) Resources expended

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

### (e) Charitable activities

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

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

### (f) Governance costs

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

### (g) Fixed asset investments

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

### (h) Realised gains and losses

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

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

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

# The Stella and Alexander Margulies Charitable Trust

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

## 1 Principal Accounting Policies

### (k) Going concern

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

2 Investment Income	2025 £	2024 £
Income from listed investments	110,755	111,325
Interest receivable	20,284	17,154
	<u>131,039</u>	<u>128,479</u>

3 Raising Funds	2025 £	2024 £
Investment managers fees	<u>45,362</u>	<u>47,233</u>

4 Charitable Activities	Grant funding of activities (see note 5) £	Support Costs (see note 6) £	Total 2025 £	Total 2024 £
Grant making	<u>212,000</u>	<u>19,165</u>	<u>231,165</u>	<u>923,997</u>

5 Grants Paid and Payable	Registered Charity No.	2025 £	2024 £
Barbican Centre	294282	80,000	70,000
Community Security Trust	1042391	25,000	28,000
Israel Philharmonic Orchestra Foundation UK	1168735	10,000	-
JW3 Development	1156248	18,000	18,000
Royal National Theatre	224223	12,000	12,000
Royal Opera House Foundation	211775	30,000	30,000
Shaare Zedek Uk	1143272	-	3,600
Tate Foundation	1085314	12,000	12,000
The Jerusalem Foundation	258306	-	708,132
The Wiener Holocaust Library	313015	25,000	20,000
		<u>212,000</u>	<u>901,732</u>

## The Stella and Alexander Margulies Charitable Trust

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

6 Support Costs	2025 £	2024 £
Independent examiner fee	1,092	1,050
Accounts preparation fee	7,200	4,800
Administrative fees payable to Prism the Gift Fund	7,200	7,200
Legal fees	3,308	8,700
Other	365	515
	<u>19,165</u>	<u>22,265</u>

7 Investments	2025 £	2024 £
Market value at 6 April	11,243,758	10,871,570
Acquisition cost in the year	1,113,751	1,273,460
Proceeds from disposals	<u>(1,391,963)</u>	<u>(2,162,078)</u>
	(278,212)	(888,618)
Realised gains/(losses)	275,319	485,284
Movement in valuation	<u>(857,963)</u>	<u>775,522</u>
	(582,644)	1,260,806
Market value at 5 April	10,382,902	11,243,758
Cash held within the investment portfolio	<u>587,647</u>	<u>459,405</u>
Total value of portfolio at 5 April	<u>10,970,549</u>	<u>11,703,163</u>

A holding of Fundsmith Equity Fund I Class Income units represents 42% of the value of investments held at 5 April 2025.

8 Cash at bank and in hand	2025 £	2024 £
Coutts	<u>197,206</u>	<u>67,741</u>

# The Stella and Alexander Margulies Charitable Trust

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

9 Debtors	2025	2024
	£	£
Due from Cazenove	-	14
	<u>          </u>	<u>          </u>
<b>10 Creditors: Amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Donations payable	122,000	-
Accountancy fees	6,000	4,800
Independent examiners fees	1,092	2,070
Prism fees	1,800	1,800
Legal fees	3,308	-
	<u>          </u>	<u>          </u>
	<u>134,200</u>	<u>8,670</u>

## 11 Related Parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hicks Beach in which M D Paisner has an interest, raised charges for professional services to the amount of £3,308. (2024 - £8,700)

## 12 Related Party Transactions

Anthony Landes is a Trustee of the Weiner Holocaust Library. During the year a grant of £25,000 was made to the Weiner Holocaust Library (2024: 20,000) by the Charity.

# The Stella and Alexander Margulies Charitable Trust

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## Appendix

1. Summary of Investments
2. Schedule of Investments

5 April 2025

## The Stella and Alexander Margulies Charitable Trust

Summary of Investments for the year ended 5 April 2025

	Market Value 6 April 2024	Transfers	Additions	Disposals	Profit/(Loss)	Unrealised Profit/(Loss)	Market Value 5 April 2025	Book Value 5 April 2025	Income 2025
Navera (formerly Meridiem)	3,222,989	-	533,077	795,797	188,735	(190,044)	2,958,961	2,133,402	35,055
Cazenove	3,334,983	-	580,675	596,167	86,584	(306,245)	3,099,830	2,793,328	60,527
Fundsmith	4,685,786	-	-	-	-	(361,675)	4,324,111	3,497,322	15,173
	<u>11,243,758</u>	<u>-</u>	<u>1,113,751</u>	<u>1,391,963</u>	<u>275,319</u>	<u>(857,963)</u>	<u>10,382,902</u>	<u>8,424,052</u>	<u>110,755</u>

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

	Market Value 2025 £	Market Value 2025 %	Market Value 2024 £	Market Value 2024 %	Portfolio
Fundsmith Equity Fund I Class Inc	4,324,111	41.6%	4,685,786	41.7%	Fundsmith

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Fixed Interest</b>													
BASF SE 1.75% 11/03/2025													
06-Apr-24	b/fwd	60,000	57,950	58,275									
11-Mar-25	Maturity					60,000	60,000	57,950	2,050				
05-Apr-25	c/fwd									-	-	-	1,050
British Telecommunications IDK/LKD SHR EHTH 25/04/2025 GBP1000 '01													
06-Apr-24	b/fwd	15,000	31,516	34,617									
24-Mar-25	Sale					15,000	35,355	31,516	3,839				
05-Apr-25	c/fwd									-	-	-	1,711
Diageo Finance PLC 1.75% 12/10/2026													
06-Apr-24	b/fwd	100,000	86,260	94,354									
05-Apr-25	c/fwd									100,000	86,260	96,191	1,750
European Investment Bank .125% 14/12/2026													
06-Apr-24	b/fwd	75,000	72,978	67,138									
10-Jul-24	Sale					75,000	67,620	73,032	(5,412)				
14-Dec-24	Accrued Interest				-		54						
05-Apr-25	c/fwd									-	-	-	54
European Investment Bank 3.875% 12/04/2028													
06-Apr-24	b/fwd	55,000	53,006	56,439									
12-Apr-24	Accrued Interest				-		(891)						
05-Apr-25	c/fwd									55,000	52,115	54,827	1,229
Experian Finance PLC 2.125% 27/09/2024													
06-Apr-24	b/fwd	100,000	98,534	99,682									
06-Apr-24	Maturity					100,000	100,000	98,534	1,466				
05-Apr-25	c/fwd									-	-	-	2,125

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Henkel AG &amp; Co KGaA 1.25% 30/09/2026</b>													
06-Apr-24	b/fwd	100,000	100,275	93,277									
05-Apr-25	c/fwd									100,000	100,275	95,422	1,250
<b>International Bank for Reconstruction &amp; Development .25% 22/07/2026</b>													
06-Apr-24	b/fwd	28,000	26,861	25,529									
05-Apr-25	c/fwd									28,000	26,861	26,677	70
<b>International Bank for Reconstruction &amp; Development 1% 21/12/2029</b>													
06-Apr-24	b/fwd	70,000	72,830	59,365									
05-Apr-25	c/fwd									70,000	72,830	60,884	700
<b>Tesco IDXLKD SNR BDS 05/11/2025 GBP1000'29'</b>													
06-Apr-24	b/fwd	20,000	41,020	38,907									
05-Apr-25	c/fwd									20,000	41,020	38,825	1,321
<b>Unilever PLC 1.375% 15/09/2024</b>													
06-Apr-24	b/fwd	100,000	95,673	99,239									
14-Jun-24	maturity					100,000	100,000	95,673	4,327				
05-Apr-25	c/fwd									-	-	-	1,375
<b>United Kingdom Inflation-Linked Gilt .125% 10/08/2031</b>													
06-Apr-24	b/fwd	66,000	81,953	85,222									
10-Aug-24	Accrued Interest							(2)					
05-Apr-25	c/fwd									66,000	81,953	85,310	109
<b>United Kingdom Inflation-Linked Gilt .125% 22/03/2026</b>													
06-Apr-24	b/fwd	48,000	67,588	70,063									
05-Apr-25	c/fwd									48,000	67,588	72,950	91

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>United Kingdom Inflation-Linked Gilt .125% 22/03/2029</b>													
06-Apr-24	b/fwd	53,500	81,883										
22-Sep-24	Accrued Interest				(0)								
05-Apr-25	c/fwd									53,500	81,883	87,380	110
<b>Equity</b>													
<b>Accenture PLC</b>													
06-Apr-24	b/fwd	330	33,133										
03-Dec-24	Sale					21	6,027	2,108	3,919				
05-Apr-25	c/fwd									309	31,025	68,055	1,059
<b>Adobe Inc</b>													
06-Apr-24	b/fwd	80	25,281										
05-Apr-25	c/fwd									80	25,281	21,570	-
<b>Align Technology Inc</b>													
06-Apr-24	b/fwd	150	24,384										
10-May-24	Purchase				6,457	30							
27-Nov-24	Purchase				18,508	102							
29-Nov-24	Purchase				1,644	9							
05-Apr-25	c/fwd									291	50,993	34,519	-
<b>Alphabet Inc</b>													
06-Apr-24	b/fwd	400	6,504										
05-Apr-25	c/fwd									400	6,504	45,642	212
<b>Amazon.com Inc</b>													
06-Apr-24	b/fwd	550	62,272										
19-Aug-24	Sale					30	4,128	3,397	731				
06-Feb-25	Sale					136	25,888	15,398	10,490				
05-Apr-25	c/fwd									384	43,477	50,742	-

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Ametek INC</b>													
06-Apr-24	b/fwd	-	-										
07-Aug-24	Purchase			48	5,962								
08-Aug-24	Purchase			92	11,458								
13-Aug-24	Purchase			135	17,096								
05-Apr-25	c/fwd									275	34,515	32,416	157
<b>Amphenol Corp</b>													
06-Apr-24	b/fwd	1,050	33,396	97,891									
12-Apr-24	Sale					75	6,800	2,385	4,414				
30-May-24	Sale					100	10,334	3,181	7,154				
12-Jun-24	Stock Split				875	-							
29-Aug-24	Sale					180	9,075	2,863	6,213				
13-Nov-24	Sale					220	12,451	3,499	8,952				
03-Dec-24	Sale					80	4,616	1,272	3,344				
22-Jan-25	Sale					340	19,506	5,407	14,099				
05-Apr-25	c/fwd									930	14,790	42,473	595
<b>Associated British Foods PLC 2.5% 16/06/2034, 100,000.0000 Shares</b>													
06-Apr-24	b/fwd	-	-										
19-Aug-24	Purchase				100,000	84,078							
05-Apr-25	c/fwd									100,000	84,078	80,599	-
<b>Automatic Data Processing Inc</b>													
06-Apr-24	b/fwd	300	33,016	58,232									
19-Aug-24	Sale					25	5,089	2,751	2,338				
05-Apr-25	c/fwd									275	30,265	60,792	1,094

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Avery Dennison Corp</b>													
06-Apr-24	b/fwd	380	30,579	65,689									
05-Apr-25	c/fwd									380	30,579	50,011	882
<b>Broadridge Financial Solutions Inc</b>													
06-Apr-24	b/fwd	450	47,495	72,301									
19-Aug-24	Sale					30	4,872	3,166	1,705				
05-Apr-25	c/fwd									420	44,329	73,092	970
<b>Bunzl PLC</b>													
06-Apr-24	b/fwd	1,800	41,561	52,920									
07-May-24	Purchase				900	27,779							
02-Dec-24	Sale					150	5,300	3,852	1,448				
05-Apr-25	c/fwd									2,550	65,488	76,755	1,895
<b>Cadence Design Systems INC</b>													
06-Apr-24	b/fwd	-	-	-									
07-Aug-24	Purchase				85	17,572							
09-Aug-24	Purchase				65	13,336							
12-Aug-24	Purchase				15	3,160							
16-Oct-24	Purchase				84	17,790							
18-Oct-24	Purchase				53	10,852							
05-Apr-25	c/fwd									302	62,710	54,366	-
<b>DSM-Firmenich AG</b>													
06-Apr-24	b/fwd	580	64,858	51,385									
04-Feb-25	Purchase				55	4,563							
05-Apr-25	c/fwd									635	69,421	48,149	1,080

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
Experian PLC													
06-Apr-24	b/fwd	1,800	16,561	61,038									
21-Nov-24	Purchase				255	9,355							
22-Nov-24	Purchase				186	6,828							
29-Nov-24	Purchase				133	5,056							
02-Dec-24	Purchase				186	7,055							
05-Apr-25	c/fwd									2,560	44,854	83,098	981
Fiserv Inc													
06-Apr-24	b/fwd	860	53,171	107,296									
19-Aug-24	Sale					15	1,922	927	994				
06-Nov-24	Sale					85	13,218	5,255	7,962				
03-Dec-24	Sale					45	7,904	2,782	5,121				
27-Feb-25	Sale					75	13,774	4,637	9,137				
05-Apr-25	c/fwd									640	39,569	98,301	-
Intuit Inc													
06-Apr-24	b/fwd	160	46,310	80,616									
20-Jun-24	Purchase				25	11,916							
21-Nov-24	Sale					24	12,183	7,554	4,629				
05-Apr-25	c/fwd									161	50,673	69,916	448
Intuitive Surgical Inc													
06-Apr-24	b/fwd	295	62,431	90,828									
03-Jul-24	Sale					35	11,987	7,407	4,580				
13-Nov-24	Sale					31	12,967	6,561	6,407				
03-Dec-24	Sale					14	6,051	2,963	3,088				
23-Jan-25	Sale					20	9,851	4,233	5,618				
05-Apr-25	c/fwd									195	41,268	68,040	-

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Kerry Group PLC</b>													
06-Apr-24	b/fwd	650	58,896	43,343									
26-Apr-24	Purchase				40	2,814							
05-Apr-25	c/fwd									690	61,710	56,837	502
<b>Keyence Corp</b>													
06-Apr-24	b/fwd	-	-	-									
21-Jan-25	Purchase				58	19,913							
22-Jan-25	Purchase				20	7,080							
03-Mar-25	Purchase				30	9,705							
05-Apr-25	c/fwd									108	36,698	31,335	-
<b>Kuehne + Nagel International AG</b>													
06-Apr-24	b/fwd	270	34,109	60,766									
14-May-24	Return of Capital				-	(414)							
11-Oct-24	Sale						72	14,301	8,985	5,316			
14-Oct-24	Sale						24	4,735	2,995	1,739			
15-Oct-24	Sale						14	2,756	1,747	1,009			
16-Oct-24	Sale						33	6,532	4,118	2,414			
17-Oct-24	Sale						68	13,496	8,486	5,009			
18-Oct-24	Sale						59	11,696	7,363	4,333			
05-Apr-25	c/fwd												1,270
<b>Laboratory Corp of America Holdings</b>													
06-Apr-24	b/fwd	490	47,983	82,067									
03-Dec-24	Sale						52	9,882	5,092	4,790			
05-Apr-25	c/fwd									438	42,891	76,184	906

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
London Stock Exchange Group PLC													
06-Apr-24	b/fwd	770	67,163	72,211									
21-May-24	Purchase				205	19,215							
20-Aug-24	Sale					15	1,490	1,329	161				
02-Dec-24	Sale					60	6,716	5,316	1,400				
05-Apr-25	c/fwd									900	79,734	100,305	1,010
Marsh & McLennan Cos Inc													
06-Apr-24	b/fwd	580	52,481	94,864									
19-Aug-24	Sale					40	6,859	3,619	3,240				
05-Apr-25	c/fwd									540	48,862	96,033	1,183
Mastercard Inc													
06-Apr-24	b/fwd	270	16,009	102,057									
05-Apr-25	c/fwd									270	16,009	102,259	497
Microsoft Corp													
06-Apr-24	b/fwd	300	7,160	101,187									
05-Mar-25	Sale					30	9,001	716	8,285				
05-Apr-25	c/fwd									270	6,444	75,068	625
Next Group PLC 3.625% 18/05/2028													
06-Apr-24	b/fwd	-	-	-									
12-Nov-24	Purchase				100,000	97,891							
05-Apr-25	c/fwd									100,000	97,891	97,031	1,589

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income £	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
Next PLC														
06-Apr-24	b/fwd	765	59,824	67,488										
20-Aug-24	Sale						85	8,346	6,647	1,699				
12-Dec-24	Sale						37	3,599	2,893	706				
13-Dec-24	Sale						53	5,150	4,145	1,005				
16-Dec-24	Sale						115	11,201	8,993	2,208				
05-Apr-25	c/fwd										475	37,146	53,342	-
NIKE Inc														
06-Apr-24	b/fwd	590	51,553	41,558										
07-Aug-24	Sale						499	28,515	43,602	(15,086)				
08-Aug-24	Sale						91	5,279	7,951	(2,673)				
05-Apr-25	c/fwd										-	-	-	146
Roche Holding AG														
06-Apr-24	b/fwd	350	26,670	67,542										
20-Aug-24	Sale						30	7,523	2,286	5,237				
05-Apr-25	c/fwd										320	24,384	75,625	1,769
Sonova Holding AG														
06-Apr-24	b/fwd	163	31,988	36,155										
20-Aug-24	Sale						13	3,381	2,551	830				
05-Apr-25	c/fwd										150	29,437	32,024	403
Synopsis Inc														
06-Apr-24	b/fwd	200	44,586	91,187										
18-Oct-24	Purchase				10	3,903								
05-Apr-25	c/fwd										210	48,489	62,562	-

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Thermo Fisher Scientific Inc</b>													
06-Apr-24	b/fwd	230	30,934	105,748									
16-May-24	Sale					10	4,676	1,345	3,331				
05-Apr-25	c/fwd									220	29,589	74,377	233
<b>Tractor Supply Co</b>													
06-Apr-24	b/fwd	480	37,745	96,089									
28-May-24	Sale					60	13,332	4,718	8,613				
23-Dec-24	Split of shares				1,680	-							
05-Apr-25	c/fwd									2,100	33,027	85,074	1,236
<b>UnitedHealth Group Inc</b>													
06-Apr-24	b/fwd	240	29,700	86,748									
15-Apr-24	Purchase				45	16,199							
27-Nov-24	Sale					73	34,945	11,757	23,189				
05-Apr-25	c/fwd									212	34,142	86,125	1,370
<b>Gold</b>													
<b>WisdomTree Core Physical Gold</b>													
06-Apr-24	b/fwd	455	61,304	83,440									
12-Jul-24	Purchase				100	18,466							
31-Oct-24	Purchase				193	40,925							
15-Nov-24	Purchase				87	17,756							
04-Mar-25	Sale					18	4,046	2,985	1,061				
02-Dec-24	Sale					55	11,423	9,119	2,304				
05-Apr-25	c/fwd									762	126,346	177,378	-
		<u>2,207,384</u>	<u>3,222,989</u>		<u>533,077</u>		<u>795,797</u>	<u>607,062</u>	<u>188,735</u>		<u>2,133,402</u>	<u>2,958,961</u>	<u>35,055</u>

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
<b>Equities</b>													
<b>UK</b>													
Johnson Matthey PLC													
06-Apr-24	b/fwd	3,161	63,258	56,234									
05-Apr-25	c/fwd									3,161	63,258	38,596	2,441
Sprax Group PLC													
06-Apr-24	b/fwd	624	66,936	60,466									
05-Apr-25	c/fwd									624	66,936	36,067	1,008
Experian PLC													
06-Apr-24	b/fwd	1,905	51,595	64,599									
27-Jun-24	Purchase				744	27,509							
05-Apr-25	c/fwd									2,649	79,104	85,987	1,028
Reckitt Benckiser Group Plc													
06-Apr-24	b/fwd	645	41,731	27,574									
27-Jun-24	Sale						645	28,132	41,731	(13,599)			
05-Apr-25	c/fwd									-	-	-	748
Astrazeneca Plc													
06-Apr-24	b/fwd	580	44,379	61,596									
05-Apr-25	c/fwd									580	44,379	62,686	1,422
RELX Plc													
06-Apr-24	b/fwd	2,479	52,554	82,253									
05-Apr-25	c/fwd									2,479	52,554	94,599	1,483

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Europe</u>													
Schneider Electric SE													
06-Apr-24	b/fwd	331	36,095	58,994									
20-Feb-25	Sale					34	6,974	3,708	3,267				
05-Apr-25	c/fwd									297	32,388	47,913	739
Vestas Wind Systems													
06-Apr-24	b/fwd	2,970	67,870	61,667									
05-Apr-25	c/fwd									2,970	67,870	29,448	-
Mowi ASA													
06-Apr-24	b/fwd	2,666	49,521	38,142									
05-Apr-25	c/fwd									2,666	49,521	35,057	964
Novartis AG													
06-Apr-24	b/fwd	594	46,654	44,941									
05-Apr-25	c/fwd									594	46,654	49,482	1,179
Novo Nordisk Ord Shs Class B													
06-Apr-24	b/fwd	1,100	26,448	109,800									
23-Aug-24	Sale					205	21,404	4,929	16,475				
05-Apr-25	c/fwd									895	21,519	44,156	899
<u>North America</u>													
Ball Corp													
06-Apr-24	b/fwd	1,417	74,406	74,573									
28-Jun-24	Purchase				386	18,728							
05-Apr-25	c/fwd									1,803	93,134	67,783	901

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
Owens Corning Inc													
06-Apr-24	b/fwd	-	-										
12-Dec-24	Purchase			179	28,094								
05-Apr-25	c/fwd									179	28,094	18,574	86
Illinois Tool Works Inc													
06-Apr-24	b/fwd	360	58,602	75,285									
05-Apr-25	c/fwd									360	58,602	62,816	1,400
Lululemon Athletica Inc													
06-Apr-24	b/fwd	147	44,360	41,535									
20-Feb-25	Purchase				38	11,111							
05-Apr-25	c/fwd									185	55,471	37,737	-
Hike Inc													
06-Apr-24	b/fwd	567	54,021	39,882									
05-Apr-25	c/fwd									567	54,021	25,110	577
Amazon.Com Inc													
06-Apr-24	b/fwd	546	52,646	80,005									
23-Aug-24	Purchase				248	34,407							
05-Apr-25	c/fwd									794	87,054	105,028	-
Home Depot													
06-Apr-24	b/fwd	174	31,761	49,302									
27-Jun-24	Purchase				123	33,443							
05-Apr-25	c/fwd									297	65,204	81,307	1,590
Estee Lauder Companies Inc													
06-Apr-24	b/fwd	389	60,942	44,483									
12-Dec-24	Sale						389	24,873	60,942	(36,069)			
05-Apr-25	c/fwd									-	-	-	338

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Unitedhealth Group Inc													
06-Apr-24	b/fwd	233	63,014		84,074								
11-Dec-24	Sale					68	29,556	18,390	11,166				
05-Apr-25	c/fwd									165	44,624	67,015	1,193
Eli Lilly Co													
06-Apr-24	b/fwd	184	20,538		114,245								
23-Aug-24	Sale					28	20,343	3,125	17,218				
05-Apr-25	c/fwd									156	17,412	89,083	604
Thermo Fisher Scientific Inc													
06-Apr-24	b/fwd	198	48,046		90,892								
05-Apr-25	c/fwd									198	48,046	67,072	207
Visa Inc													
06-Apr-24	b/fwd	311	49,292		68,241								
05-Apr-25	c/fwd									311	49,292	75,331	459
Adabe Inc													
06-Apr-24	b/fwd	162	74,276		62,223								
27-Jun-24	Purchase			83	35,274								
05-Apr-25	c/fwd									245	109,550	66,156	-
Cadence Design Systems Inc													
06-Apr-24	b/fwd	.	.	.	.								
12-Dec-24	Purchase					231	56,425						
05-Apr-25	c/fwd									231	56,425	41,613	-
Microsoft Corp													
06-Apr-24	b/fwd	355	50,282		119,601								
05-Apr-25	c/fwd									355	50,282	98,816	739

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Fortinet Inc</b>													
06-Apr-24	b/fwd	707	26,508	39,693									
23-Aug-24	Purchase				548	31,411			-				
05-Apr-25	c/fwd									1,255	57,919	82,237	-
<b>Palo Alto Networks Inc</b>													
06-Apr-24	b/fwd	348	36,602	74,120									
18-Dec-24	Stock Split				348								
05-Apr-25	c/fwd									696	36,602	82,681	-
<b>NVIDIA Corp</b>													
06-Apr-24	b/fwd	190	18,965	132,393									
12-Jun-24	Stock Split				1,710	-							
27-Jun-24	Sale						647	63,323	6,458	56,864			
11-Dec-24	Sale						211	22,683	2,106	20,577			
05-Apr-25	c/fwd									1,042	10,401	76,018	36
<b>Broadcom Inc</b>													
06-Apr-24	b/fwd	82	40,488	86,960									
17-Jul-24	Stock Split				738								
05-Apr-25	c/fwd									820	40,488	92,793	1,210
<b>Alphabet Inc</b>													
06-Apr-24	b/fwd	754	82,441	91,039									
05-Apr-25	c/fwd									754	82,441	84,922	399
<b>Japan</b>													
<b>Unicharm Corporation</b>													
06-Apr-24	b/fwd	1,900	52,572	45,161									
26-Feb-25	Stock Split				3,800	-							
05-Apr-25	c/fwd									5,700	52,572	36,307	370

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Asia ex. Japan</u>													
DBS Group Holdings Ltd													
06-Apr-24	b/fwd	2,600	37,316	54,202									
26-May-24	Stock Split				260	-							
05-Apr-25	c/fwd									2,860	37,316	71,380	3,543
ALA Group Ltd													
06-Apr-24	b/fwd	9,800	79,926	53,175									
05-Apr-25	c/fwd									9,800	79,926	58,168	1,599
<u>Emerging Markets</u>													
TRIP.COM GROUP LIMITED													
06-Apr-24	b/fwd	1,157	31,172	43,834									
05-Apr-25	c/fwd									1,157	31,172	56,183	269
HDFC Bank Ltd													
06-Apr-24	b/fwd	1,099	53,632	51,320									
12-Dec-24	Purchase				582	31,107							
05-Apr-25	c/fwd									1,681	84,739	84,392	513
Taiwan Semiconductor Manufacturing													
06-Apr-24	b/fwd	714	31,938	80,225									
11-Dec-24	Sale						153	23,299	6,844	16,455			
05-Apr-25	c/fwd									561	25,094	63,706	970
Samsung Electronics Co Ltd													
06-Apr-24	b/fwd	41	40,194	50,738									
05-Apr-25	c/fwd									41	40,194	29,495	663

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Tencent Holdings Ltd</b>													
06-Apr-24	b/fwd	1,100	43,479	34,488									
05-Apr-25	c/fwd									1,100	43,479	54,488	376
<b>Bonds</b>													
<b>UK</b>													
<b>Var% United Kingdom of Great Britain and Northern Ireland 2006-22.11.27 Treasury Stock</b>													
06-Apr-24	b/fwd	24,460	49,753	50,057									
25-Nov-24	Sale					24,460	50,395	49,761	634				
27-Nov-24	Accrued Interest				-	8							
05-Apr-25	c/fwd												616
<b>0.125% United Kingdom of Great Britain and Northern Ireland 2020-31.01.28 Treasury Gilt</b>													
06-Apr-24	b/fwd	133,895	114,715	115,864									
25-Nov-24	Sale					133,895	118,571	114,769	3,803				
27-Nov-24	Accrued Interest				-	54							
05-Apr-25	c/fwd												138
<b>0.375 % United Kingdom Great Britain and Northern Ireland</b>													
06-Apr-24	b/fwd												
30-Jan-25	Purchase				120,830	113,658							
31-Jan-25	Accrued Interest				-	(126)							
05-Apr-25	c/fwd									120,830	113,532	114,849	(126)
<b>1.125% United Kingdom of Great Britain and Northern Ireland 2021 - 31.01.2039 Treasury Gilt</b>													
06-Apr-24	b/fwd	218,746	145,257	142,214									
05-Apr-25	c/fwd									218,746	145,257	140,111	2,552

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £		Units	Cost £	Value £	
<u>Emerging Markets</u>													
M+G Emerging Markets Bond Fund													
06-Apr-24	b/fwd	61,864	47,718	50,407									
25-Oct-24	Sale					61,864	49,800	47,718	2,082				
05-Apr-25	c/fwd									-	-	-	1,784
<u>Global</u>													
HSBC Global Government Bond Index													
06-Apr-24	b/fwd	4,086	37,567	37,670									
30-Jun-24	Excess Reportable Income				-	121							
05-Apr-25	c/fwd									4,086	37,688	38,509	1,206
Vontobel TwentyFour Absolute													
06-Apr-24	b/fwd	-	-	-									
31-May-24	Purchase				402	39,348							
05-Apr-25	c/fwd									402	39,348	39,823	1,630
Hermes Unconstrained Credit Fund													
06-Apr-24	b/fwd	32,116	32,627	27,928									
31-May-24	Sale					32,116	27,360	32,627	(5,267)				
05-Apr-25	c/fwd									-	-	-	356
Vanguard Global Corporate Bond													
06-Apr-24	b/fwd	501	50,500	51,385									
05-Apr-25	c/fwd									501	50,500	51,828	2,150
Egerton Capital Investment Fund													
06-Apr-24	b/fwd	-	-	-									
31-May-24	Excess Reportable Income						(160)	-	(160)				
05-Apr-25	c/fwd									-	-	-	160

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Alternatives</u>													
<u>Hedge Funds</u>													
AQR Alternative Trends Fund													
06-Apr-24	b/fwd	488	48,845	58,766									
05-Apr-25	c/fwd									488	48,845	65,096	183
Brevan Howard Absolute Return													
06-Apr-24	b/fwd	513	51,244	57,041									
05-Apr-25	c/fwd									513	51,244	63,188	13
<u>Commodities</u>													
WisdomTree Gold ETC													
06-Apr-24	b/fwd	4,506	47,241	54,675									
05-Apr-25	c/fwd									4,506	47,241	70,513	-
L+G Enhanced Commodities ETF													
06-Apr-24	b/fwd	10,535	130,087	119,151									
01-Aug-24	Purchase				11,000	108,002							
01-Aug-24	Sale						10,535	109,612	116,474	(6,862)			
31-Dec-24	Excess Reportable Income				-	12,489							
05-Apr-25	c/fwd									11,000	134,104	112,134	12,489
<u>Other</u>													
International Public Partnerships													
06-Apr-24	b/fwd	20,914	32,297	26,143									
05-Apr-25	c/fwd									20,914	32,297	22,922	1,725
Greencoat UK Wind PLC													
06-Apr-24	b/fwd	19,845	26,153	27,287									
05-Apr-25	c/fwd									19,845	26,153	20,837	1,985

## THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
<b>Foresight Solar Fund Limited</b>														
06-Apr-24	b/fwd	24,283	28,897	20,082										
05-Apr-25	c/fwd										24,283	28,897	18,479	1,917
<b>3i Infrastructure PLC</b>														
06-Apr-24	b/fwd	10,703	28,584	34,838										
05-Apr-25	c/fwd										10,703	28,584	33,019	1,314
<b>SLF Realisation Fund Limited</b>														
06-Apr-24	b/fwd	17,294	4,841	586										
22-Oct-24	Capital Distribution				-	(389)								
05-Apr-25	c/fwd										17,294	4,452	242	-
<b>Digital 9 Infrastructure PLC</b>														
06-Apr-24	b/fwd	32,000	33,618	7,232										
05-Apr-25	c/fwd										32,000	33,618	2,880	-
<b>Sequoia Economic Infrastructure</b>														
06-Apr-24	b/fwd	7,005	7,829	5,702										
05-Apr-25	c/fwd										7,005	7,829	5,198	482
		<u>2,722,237</u>	<u>3,334,983</u>		<u>580,675</u>		<u>596,167</u>	<u>509,583</u>	<u>86,584</u>		<u>2,793,328</u>	<u>3,099,830</u>	<u>60,527</u>	

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

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

		Opening Balances		Acquisitions		Disposals			Closing Balances					
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-24	b/fwd	737,780	3,497,322	4,685,786										
05-Apr-25	c/fwd										737,780	3,497,322	4,324,111	15,173
			<u>3,497,322</u>	<u>4,685,786</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>3,497,322</u>	<u>4,324,111</u>	<u>15,173</u>

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 220441

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# Accounts

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# **The Stella And Alexander Margulies Charitable Trust**

Report and Financial Statements

Year Ended 5 April 2024

Charity No: 220441

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2024

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## Contents

### Page:

1	Reference and administrative information
2-4	Report of the Trustees
5	Accountants' Report
6	Report of the Independent Examiner
7	Statement of Financial Activities
8	Balance Sheet
9-12	Notes forming part of the Financial Statements
13	Appendix

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## Settlers

The late Stella and Alexander Margulies

## Trustees

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

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

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

## Independent Examiner

Perrys Audit Limited, 4th Floor, 399-401 Strand, London, WC2R 0LT

## Investment Managers

Meridiem Investment Management Limited, Riverside House, 2a Southwark Bridge Road, London, SE1 9HA

Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA

Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

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

# The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2024

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2024. The Financial Statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's trust deed and applicable law.

## Structure, Governance and Management

The Stella and Alexander Margulies Charitable Trust is constituted under a Trust deed dated 30 November 1962. It is a registered charity no. 220441.

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

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

## Risk management

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

## Objectives and Activities

This trust was set up by Stella and Alexander Margulies in 1962. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the trustees have tried to make donations largely in line with the type of charities that Stella and Alexander would have supported. About 75% of donations are to charities in Israel and the balance in Great Britain.

Donations in Israel are generally to medical, scientific and cultural organisations which cater for the broad spectrum of Israeli society irrespective of religion. Donations in the main in Britain have been to major London cultural icons, with an emphasis on educating young people in the arts; and to National Health Hospitals to provide support for nursing staff. The charity has also supported the Wiener Holocaust Library which is devoted to preserving the records of the Holocaust and genocide, and Limmud, a volunteer organisation supporting Jewish education in its widest sense.

## Grant making policy

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

## Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10 and 11.

# The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2024 (continued)

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## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £901,732 have been made in the year (2023: £143,199) and are detailed in note 5 of these Financial Statements.

In line with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

## Financial Review

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

The market value of the investment portfolio at 5 April 2024 was £11,703,163 (2023: £11,342,666).

The balance of cash held at 5 April 2024 was £67,741 (2023: £24,394).

## Reserves policy

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

## Plans for the future

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

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2024 (continued)

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## Trustees' responsibilities in relation to the financial statements (continued)

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

Approved by the Trustees and signed on their behalf by:



Margulies

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Marcus Jonathan Margulies  
Trustee

Date: 3 December 2024

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Stella and Alexander Margulies Charitable Trust

In accordance with the letter of engagement dated 22 January 2024, we have prepared for your approval the financial information of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2024 which comprise the Balance Sheet, the Statement of Financial Activities and the related notes from the entity's accounting records and from information and explanations you have given us.

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

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

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

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 22 January 2024. Our work has been undertaken solely to prepare for your approval the financial information of The Stella and Alexander Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

**BDO LLP**  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

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

Date: 04/12/2024

# Independent Examiner's Report to the Trustees of the

## The Stella and Alexander Margulies Charitable Trust

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We report to the trustees on my examination of the accounts of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2024.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent Examiner's statement

We have completed our examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the 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.

We 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.

S Hale

Steve Hale FCA,FCCA, on behalf of

#### **Perrys Audit Limited**

4th Floor  
399-401 Strand  
London  
WC2R 0LT

Date: 4.12.24

# The Stella and Alexander Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

	Notes	2024 £	2023 £
<b>Income and endowments from</b>			
Investments	2	128,479	102,400
<b>Total</b>		<u>128,479</u>	<u>102,400</u>
<b>Expenditure on</b>			
Raising funds	3	47,233	47,128
Charitable activities			
Activities undertaken	5	901,732	143,199
Support costs	6	22,265	17,496
<b>Total</b>		<u>971,230</u>	<u>207,823</u>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(842,751)</b>	<b>(105,423)</b>
Net gains/(losses) on investments	7	1,260,806	(67,462)
<b>Net income/(expenditure)</b>		<b>418,055</b>	<b>(172,885)</b>
<b>Other recognised gains</b>			
Realised gains on currency exchange		(7,247)	13,495
<b>Net movement in funds</b>		<b>410,808</b>	<b>(159,390)</b>
Total funds at 6 April 2023		11,351,440	11,510,830
<b>Total funds at 5 April 2024</b>		<u><u>11,762,248</u></u>	<u><u>11,351,440</u></u>

All funds are unrestricted and relate to continuing activities.

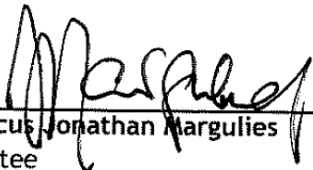
The notes on pages 9 to 12 form part of these financial statements

# The Stella and Alexander Margulies Charitable Trust

Balance Sheet as at 5 April 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		<u>11,703,163</u>		<u>11,342,666</u>
			<u>11,703,163</u>		<u>11,342,666</u>
<b>Current Assets</b>					
Cash at bank and in hand	8	67,741		24,394	
Debtors	9		<u>14</u>		<u>-</u>
		<u>67,755</u>		<u>24,394</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	10		<u>(8,670)</u>		<u>(15,620)</u>
Net current assets			<u>59,085</u>		<u>8,774</u>
<b>Total net assets</b>			<u><u>11,762,248</u></u>		<u><u>11,351,440</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>11,762,248</u></u>		<u><u>11,351,440</u></u>

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Marcus Jonathan Margulies  
Trustee

The notes on pages 9 to 12 form part of these financial statements

# The Stella and Alexander Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

---

## 1 Principal Accounting Policies

### (a) Accounting Convention

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

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

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

### (c) Investment income

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

### (d) Resources expended

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

### (e) Charitable activities

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

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

### (f) Governance costs

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

### (g) Fixed asset investments

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

### (h) Realised gains and losses

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

### (i) Taxation

The charity is exempt from tax on its charitable activities

### (j) Foreign currencies

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

# The Stella and Alexander Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

## 1 Principal Accounting Policies

### (k) Going concern

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

2 Investment income	2024 £	2023 £
Income from listed investments	111,325	93,203
Interest receivable	17,154	9,197
	<u>128,479</u>	<u>102,400</u>

3 Raising Funds	2024 £	2023 £
Investment managers fees	<u>47,233</u>	<u>47,128</u>

4 Charitable Activities	Grant funding of activities (see note 5) £	Support Costs (see note 6) £	Total 2024 £	Total 2023 £
Grant making	<u>901,732</u>	<u>22,265</u>	<u>923,997</u>	<u>160,695</u>

5 Grants Paid and Payable	Registered Charity No.	2024 £	2023 £
Barbican Centre	294282	70,000	50,000
Community Security Trust	1042391	28,000	2,500
JW3 Development	1156248	18,000	-
Limmud	1083414	-	2,500
King Edward VII Hospital	208944	-	1,000
Royal National Theatre	224223	12,000	12,000
Royal Opera House Foundation	211775	30,000	50,000
Shaare Zedek Uk	1143272	3,600	-
Tate Foundation	1085314	12,000	12,000
The Jerusalem Foundation	258306	708,132	-
The Wiener Holocaust Library	313015	20,000	10,000
Western Marble Arch Synagogue	1154188	-	2,199
XLP	1101095	-	1,000
		<u>901,732</u>	<u>143,199</u>

# The Stella and Alexander Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

## 5 Grants Paid and Payable (continued)

These were in addition to the following grant paid as part of a multi-year commitment, already accounted for in previous years' Financial Statements:

Israel Philharmonic Orchestra Foundation UK	1168735	<u>8,000</u>
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## 6 Support Costs

	2024 £	2023 £
Independent examiner fee	1,050	1,020
Accounts preparation fee	4,800	4,800
Administrative fees payable to Prism the Gift Fund	7,200	7,200
Legal fees	8,700	4,200
Other	515	276
	<u>22,265</u>	<u>17,496</u>

## 7 Investments

	2024 £	2023 £
Equities	9,306,023	8,809,466
Bonds	1,442,792	1,336,473
Mutual Funds	494,943	725,631
Cash held within the investment portfolio	459,405	471,096
	<u>11,703,163</u>	<u>11,342,666</u>

### Market value of investments by geographical area:

United Kingdom	7,572,322	6,644,085
Overseas	4,130,841	4,698,581
	<u>11,703,163</u>	<u>11,342,666</u>
<b>Investments at historical cost</b>	<u>8,429,167</u>	<u>8,832,502</u>

### The movement in investments during the year was as follows:

Market value brought forward	10,871,570	10,769,873
Purchases	1,273,460	1,786,475
Proceeds	(2,162,078)	(1,617,316)
Unrealised Investment (Losses)/Gains	775,522	(246,972)
Realised Investment Gains	485,284	179,510
	<u>11,243,758</u>	<u>10,871,570</u>
Cash held within the investment portfolio	459,405	471,096
<b>Market value carried forward</b>	<u>11,703,163</u>	<u>11,342,666</u>

# The Stella and Alexander Margulies Charitable Trust

Notes to the financial statements for the year ended 5 April 2024

	2024	2023
	£	£
<b>8 Cash at bank and in hand</b>		
Coutts	<u>67,741</u>	<u>24,394</u>
<b>9 Debtors</b>		
Due from Cazenove	<u>14</u>	<u>-</u>
<b>10 Creditors: Amounts falling due within one year</b>		
Accruals	8,670	7,620
Grants payable	-	8,000
	<u>8,670</u>	<u>15,620</u>

## 11 Related parties

None of the trustees received any remuneration or benefits or reimbursement of expenses during the year. However the firm Payne Hicks Beach in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £8,700. (2023 - £4,200)

## 12 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2023 - none), with the exception of the following charities, which have the following Trustees in common:

- |                                |                          |
|--------------------------------|--------------------------|
| • Shaare Zedek UK              | Martin David Paisner CBE |
| • The Wiener Holocaust Library | Anthony David Landes     |

# The Stella and Alexander Margulies Charitable Trust

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## Appendix

1. Accrued Grants Liability
2. Schedules of Investments

5 April 2024

# The Stella and Alexander Margulies Charitable Trust

## Accrued Grants Liability for the year ended 5 April 2024

	Balance at 6 April 2023	New Liability in year	Payments in the year	Currency Loss / (Gain)	Balance at 5 April 2024
Israel Philharmonic Orchestra Foundation UK	8,000.00	-	(8,000.00)	-	-
	<u>8,000.00</u>	<u>-</u>	<u>(8,000.00)</u>	<u>-</u>	<u>-</u>
	<b>Year Ended 5 April</b>				
	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>Later Years</u>	<u>Total</u>
Israel Philharmonic Orchestra Foundation UK	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payments falling due within one year	<u>-</u>				
Payments falling due after one year		<u>-</u>			

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>Fixed Interest</u>														
BASF SE 1.75% 11/03/2025														
06-Apr-23	b/fwd	-	-	-										
05-Jan-24	Purchase				60,000	58,811								
11-Mar-24	Accrued Interest				-	(861)								
05-Apr-24	c/fwd										60,000	57,950	58,275	189
British Telecommunications IDX/LKD SNR EMTN 25/04/2025 GBP1000 '01														
06-Apr-23	b/fwd	15,000	31,516	32,644										
05-Apr-24	c/fwd										15,000	31,516	34,617	1,126
Diageo Finance PLC 1.75% 12/10/2026														
06-Apr-23	b/fwd	100,000	86,260	91,201										
05-Apr-24	c/fwd										100,000	86,260	94,354	1,750
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024														
06-Apr-23	b/fwd	55,000	55,236	55,086										
07-Dec-23	Sale						55,000	55,082	55,311	(228)				
28-Feb-24	Accrued Interest				-	74								
05-Apr-24	c/fwd										-	-	-	2,147
European Investment Bank .125% 14/12/2026														
06-Apr-23	b/fwd	75,000	73,020	64,930										
05-Apr-24	c/fwd										75,000	73,020	67,138	94
European Investment Bank 3.875% 12/04/2028														
06-Apr-23	b/fwd	-	-	-										
14-Sep-23	Purchase				55,000	53,896								
05-Apr-24	c/fwd										55,000	53,896	56,439	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-23	b/fwd	100,000	98,534	95,949										
05-Apr-24	c/fwd										100,000	98,534	99,682	2,125
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-23	b/fwd	100,000	100,275	90,458										
05-Apr-24	c/fwd										100,000	100,275	93,277	1,250
International Bank for Reconstruction & Development .25% 22/07/2026														
06-Apr-23	b/fwd	28,000	26,861	24,727										
05-Apr-24	c/fwd										28,000	26,861	25,529	70
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-23	b/fwd	70,000	72,830	58,304										
05-Apr-24	c/fwd										70,000	72,830	59,365	700
Nestle Finance International Ltd 2.25% 30/11/2023														
06-Apr-23	b/fwd	30,000	31,816	29,662										
30-Nov-23	Final maturity						30,000	30,000	31,816	(1,816)				
05-Apr-24	c/fwd										-	-	-	675
Tesco IDX/LKD SNR BDS 05/11/2025 GBP1000 '29'														
06-Apr-23	b/fwd	20,000	41,021	41,800										
05-Apr-24	c/fwd										20,000	41,021	38,907	1,262
Unilever PLC 1.375% 15/09/2024														
06-Apr-23	b/fwd	-	-	-										
14-Jun-23	Purchase				100,000	96,698								
15-Sep-23	Accrued Interest				-	(1,025)								
05-Apr-24	c/fwd										100,000	95,673	99,239	350

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom Gilt .125% 31/01/2024														
06-Apr-23	b/fwd	73,000	69,374	70,825										
18-Sep-23	Sale						33,000	32,405	31,371	1,033				
06-Dec-23	Sale						40,000	39,698	38,026	1,672				
31-Jan-24	Accrued Interest				-	17								
31-Jan-24	Accrued Interest				-	5								
05-Apr-24	c/fwd										-	-	-	69
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-23	b/fwd	37,000	54,825	55,042										
22-Mar-24	Final maturity						37,000	57,743	54,825	2,917				
05-Apr-24	c/fwd										-	-	-	72
United Kingdom Inflation-Linked Gilt .125% 10/08/2031														
06-Apr-23	b/fwd	-	-	-										
28-Mar-24	Purchase				11,000	14,242								
26-Oct-23	Purchase				20,000	24,571								
18-Oct-23	Purchase				35,000	43,160								
10-Feb-24	Accrued Interest				-	(7)								
10-Feb-24	Accrued Interest				-	(10)								
05-Apr-24	c/fwd										66,000	81,955	85,222	27
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-23	b/fwd	35,000	48,743	49,228										
21-Dec-23	Purchase				6,000	8,738								
29-Jan-24	Purchase				7,000	10,115								
22-Mar-24	Accrued Interest				-	(3)								
22-Mar-24	Accrued Interest				-	(5)								
05-Apr-24	c/fwd										48,000	67,588	70,063	69

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
United Kingdom Inflation-Linked Gilt .125% 22/03/2029														
06-Apr-23	b/fwd	35,000	52,447	54,310										
02-Feb-24	Purchase				7,000	11,127								
22-Mar-24	Accrued Interest				-	(5)								
28-Mar-24	Purchase				11,500	18,314								
05-Apr-24	c/fwd										53,500	81,883	85,160	71
<u>Equity</u>														
Accenture PLC														
06-Apr-23	b/fwd	440	44,091	101,667										
28-Sep-23	Sale						70	17,977	7,015	10,962				
06-Dec-23	Sale						40	10,646	4,008	6,638				
05-Apr-24	c/fwd										330	33,069	87,101	1,125
Adobe Inc														
06-Apr-23	b/fwd	160	50,563	49,857										
04-Aug-23	Sale						15	6,340	4,740	1,600				
10-Nov-23	Sale						25	12,060	7,900	4,160				
07-Dec-23	Sale						20	9,473	6,320	3,153				
22-Feb-24	Sale						20	8,455	6,320	2,135				
05-Apr-24	c/fwd										80	25,281	30,750	-
Align Technology Inc														
06-Apr-23	b/fwd	150	26,416	40,512										
05-Apr-24	c/fwd										150	26,416	37,767	-
Alphabet Inc														
06-Apr-23	b/fwd	840	13,664	70,623										
16-Oct-23	Sale						100	11,605	1,627	9,979				
30-Oct-23	Sale						300	30,334	4,880	25,454				
07-Dec-23	Sale						40	4,137	651	3,486				
05-Apr-24	c/fwd										400	6,507	48,797	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Amazon.com Inc														
06-Apr-23	b/fwd	500	59,667	41,767										
12-May-23	Purchase				115	9,964								
07-Dec-23	Sale						65	7,404	7,359	45				
05-Apr-24	c/fwd										550	62,272	80,661	-
Amphenol Corp														
06-Apr-23	b/fwd	1,400	44,315	92,467										
19-Oct-23	Sale						200	13,596	6,331	7,265				
07-Dec-23	Sale						150	10,894	4,748	6,146				
05-Apr-24	c/fwd										1,050	33,236	97,891	752
Automatic Data Processing Inc														
06-Apr-23	b/fwd	330	36,317	59,401										
07-Dec-23	Sale						30	5,537	3,302	2,235				
05-Apr-24	c/fwd										300	33,016	58,232	1,127
Avery Dennison Corp														
06-Apr-23	b/fwd	425	33,829	61,477										
07-Dec-23	Sale						45	6,915	3,582	3,333				
05-Apr-24	c/fwd										380	30,247	65,689	904
Broadridge Financial Solutions Inc														
06-Apr-23	b/fwd	500	52,772	59,236										
07-Dec-23	Sale						50	7,749	5,277	2,471				
05-Apr-24	c/fwd										450	47,495	72,301	1,006

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £		
Bunzl PLC														
06-Apr-23	b/fwd	1,800	40,339	55,026										
22-Sep-23	Purchase				200	5,839								
07-Dec-23	Sale						200	6,002	4,618	1,384				
05-Apr-24	c/fwd										1,800	41,561	52,920	1,181
DSM-Firmenich AG														
06-Apr-23	b/fwd	-	-	-										
17-Apr-23	Exchange				500	59,687								
06-Jul-23	Return of Capital				-	(682)								
28-Aug-23	Purchase				80	5,853								
05-Apr-24	c/fwd										580	64,858	51,385	-
Experian PLC														
06-Apr-23	b/fwd	1,800	12,816	47,880										
19-Sep-23	Purchase				200	5,586								
07-Dec-23	Sale						200	5,907	1,840	4,066				
05-Apr-24	c/fwd										1,800	16,562	61,038	788
Fiserv Inc														
06-Apr-23	b/fwd	1,150	68,006	105,132										
12-Jun-23	Sale						150	13,774	8,870	4,904				
14-Jul-23	Sale						60	5,885	3,548	2,337				
04-Aug-23	Sale						50	4,970	2,957	2,013				
20-Nov-23	Purchase				65	6,548								
07-Dec-23	Sale						95	9,860	5,887	3,973				
05-Apr-24	c/fwd										860	53,292	107,296	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fortrea Holdings Inc - W/I														
06-Apr-23	b/fwd	-	-	-										
03-Jul-23	Spin-off				560	9,308								
13-Jul-23	Sale						560	13,182	9,308	3,874				
05-Apr-24	c/fwd										-	-	-	-
Franco-Nevada Corp														
06-Apr-23	b/fwd	950	49,014	111,867										
18-Jul-23	Sale						120	13,346	6,191	7,155				
27-Jul-23	Sale						60	6,859	3,096	3,763				
07-Dec-23	Sale						70	6,066	3,612	2,454				
21-Dec-23	Sale						700	61,507	36,116	25,391				
05-Apr-24	c/fwd										-	-	-	497
Hasbro Inc														
06-Apr-23	b/fwd	1,060	69,011	46,015										
12-Oct-23	Sale						175	8,564	11,393	(2,830)				
13-Oct-23	Sale						387	18,557	25,195	(6,639)				
16-Oct-23	Sale						498	22,831	32,422	(9,591)				
05-Apr-24	c/fwd										-	-	-	1,001
Infineon Technologies AG														
06-Apr-23	b/fwd	3,600	63,116	119,249										
12-Jun-23	Sale						200	6,292	3,506	2,785				
07-Dec-23	Sale						400	12,277	7,013	5,264				
18-Dec-23	Sale						685	22,401	12,010	10,392				
01-Mar-24	Sale						1,824	52,204	31,979	20,225				
04-Mar-24	Sale						491	13,871	8,608	5,263				
05-Apr-24	c/fwd										-	-	-	510

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Intuit Inc														
06-Apr-23	b/fwd	190	54,993	68,489										
07-Dec-23	Sale						30	13,462	8,683	4,778				
05-Apr-24	c/fwd										160	46,310	80,616	414
Intuitive Surgical Inc														
06-Apr-23	b/fwd	365	77,245	75,397										
07-Dec-23	Sale						45	11,144	9,523	1,620				
19-Jan-24	Sale						25	7,049	5,291	1,758				
05-Apr-24	c/fwd										295	62,431	90,828	-
Kerry Group PLC														
06-Apr-23	b/fwd	650	58,896	52,501										
05-Apr-24	c/fwd										650	58,896	43,343	458
Koninklijke DSM NV														
06-Apr-23	b/fwd	500	59,687	47,746										
17-Apr-23	Exchange				(500)	(59,687)								
05-Apr-24	c/fwd										-	-	-	-
Kuehne + Nagel International AG														
06-Apr-23	b/fwd	270	34,109	65,005										
05-Apr-24	c/fwd										270	34,109	60,766	2,195
Laboratory Corp of America Holdings														
06-Apr-23	b/fwd	560	64,145	103,888										
03-Jul-23	Spin-off				-	(9,308)								
07-Dec-23	Sale						70	12,343	6,855	5,488				
05-Apr-24	c/fwd										490	47,983	82,067	1,057

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
London Stock Exchange Group PLC														
06-Apr-23	b/fwd	-	-	-										
20-Jul-23	Purchase				209	17,467								
24-Jul-23	Purchase				209	17,705								
14-Dec-23	Purchase				130	12,082								
15-Dec-23	Purchase				42	3,929								
26-Feb-24	Purchase				180	15,979								
05-Apr-24	c/fwd										770	67,163	72,211	149
Marsh & McLennan Cos Inc														
06-Apr-23	b/fwd	800	72,388	107,705										
12-Jun-23	Sale						100	14,011	9,049	4,962				
14-Jul-23	Sale						40	5,760	3,619	2,140				
07-Dec-23	Sale						80	12,513	7,239	5,274				
05-Apr-24	c/fwd										580	52,481	94,864	1,233
Mastercard Inc														
06-Apr-23	b/fwd	350	20,783	102,846										
04-Aug-23	Sale						40	12,377	2,375	10,002				
07-Dec-23	Sale						40	12,925	2,375	10,549				
05-Apr-24	c/fwd										270	16,033	102,057	510
Microsoft Corp														
06-Apr-23	b/fwd	500	11,904	116,560										
12-May-23	Sale						80	19,780	1,905	17,875				
08-Jun-23	Sale						30	8,041	714	7,327				
02-Nov-23	Sale						40	11,159	952	10,207				
07-Dec-23	Sale						50	14,539	1,190	13,348				
05-Apr-24	c/fwd										300	7,143	101,187	702

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Next PLC														
06-Apr-23	b/fwd	800	62,561	52,576										
13-Oct-23	Sale						35	2,454	2,737	(283)				
05-Apr-24	c/fwd										765	59,824	67,488	1,625
NIKE Inc														
06-Apr-23	b/fwd	300	27,355	29,743										
16-Jun-23	Purchase				175	15,133								
16-Oct-23	Purchase				175	14,302								
07-Dec-23	Sale						60	5,458	5,242	215				
05-Apr-24	c/fwd										590	51,548	41,558	489
Roche Holding AG														
06-Apr-23	b/fwd	400	30,481	92,400										
07-Dec-23	Sale						50	11,335	3,810	7,525				
05-Apr-24	c/fwd										350	26,671	67,542	1,939
Sonova Holding AG														
06-Apr-23	b/fwd	-	-	-										
25-Sep-23	Purchase				18	3,570								
26-Sep-23	Purchase				18	3,527								
27-Sep-23	Purchase				42	8,242								
28-Sep-23	Purchase				45	8,866								
29-Sep-23	Purchase				40	7,783								
05-Apr-24	c/fwd										163	31,988	36,155	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiem Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Synopsis Inc														
06-Apr-23	b/fwd	345	76,912	107,733										
12-Jun-23	Sale						45	15,684	10,032	5,652				
14-Sep-23	Sale						60	21,992	13,376	8,616				
27-Oct-23	Sale						20	7,616	4,459	3,158				
06-Dec-23	Sale						20	8,381	4,459	3,922				
05-Apr-24	c/fwd										200	44,586	91,187	-
Thermo Fisher Scientific Inc														
06-Apr-23	b/fwd	265	31,042	123,498										
12-Jun-23	Sale						15	6,233	1,757	4,476				
19-Oct-23	Purchase				15	6,002								
07-Dec-23	Sale						35	13,695	4,661	9,034				
05-Apr-24	c/fwd										230	30,627	105,748	235
Tractor Supply Co														
06-Apr-23	b/fwd	535	42,070	101,697										
07-Dec-23	Sale						55	9,056	4,325	4,731				
05-Apr-24	c/fwd										480	37,745	96,089	1,471
UnitedHealth Group Inc														
06-Apr-23	b/fwd	245	11,381	93,602										
06-Dec-23	Sale						25	10,842	1,161	9,681				
07-Dec-23	Sale						30	13,075	1,394	11,681				
19-Jan-24	Purchase				50	20,868								
05-Apr-24	c/fwd										240	29,694	86,748	1,238

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Meridiam Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>Equity</u>													
WisdomTree Core Physical Gold													
06-Apr-23	b/fwd	455	59,763	72,534									
07-Dec-23	Sale					55	8,785	7,224	1,561				
12-Jan-24	Purchase				55	8,764							
05-Apr-24	c/fwd									455	61,304	83,440	-
		<u>2,302,411</u>	<u>3,290,262</u>		<u>535,183</u>		<u>972,110</u>	<u>627,985</u>	<u>344,125</u>		<u>2,209,609</u>	<u>3,222,989</u>	<u>34,652</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
<u>Equities</u>														
<u>UK</u>														
Johnson Matthey PLC														
06-Apr-23	b/fwd	2,662	56,692	50,658										
14-Dec-23	Sale					255	4,342	5,431	(1,088)					
27-Feb-24	Purchase				754	11,997								
05-Apr-24	c/fwd									3,161	63,258	56,234	2,051	
Spirax Group PLC														
06-Apr-23	b/fwd	211	23,458	24,054										
14-Dec-23	Sale					16	1,582	1,684	(102)					
21-Dec-23	Purchase				193	20,314								
27-Feb-24	Purchase				236	24,848								
05-Apr-24	c/fwd									624	66,936	60,466	328	
Experian PLC														
06-Apr-23	b/fwd	2,106	57,039	56,462										
14-Dec-23	Sale					201	6,466	5,444	1,022					
05-Apr-24	c/fwd									1,905	51,595	64,599	895	
Reckitt Benckiser Group Plc														
06-Apr-23	b/fwd	950	61,464	60,192										
03-May-23	Sale					239	15,542	15,463	78					
14-Dec-23	Sale					66	3,598	4,270	(672)					
05-Apr-24	c/fwd									645	41,731	27,574	1,594	
Astrazeneca Plc														
06-Apr-23	b/fwd	655	50,118	75,941										
14-Dec-23	Sale					75	7,965	5,739	2,226					
05-Apr-24	c/fwd									580	44,379	61,596	1,374	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>RELX Plc</b>													
06-Apr-23	b/fwd	2,759	58,490	72,424									
14-Dec-23	Sale					280	8,790	5,936	2,854				
05-Apr-24	c/fwd									2,479	52,554	82,253	1,541
<b>Europe</b>													
<b>Schneider Electric SE</b>													
06-Apr-23	b/fwd	365	39,803	45,652									
14-Dec-23	Sale					34	5,240	3,708	1,532				
05-Apr-24	c/fwd									331	36,095	58,994	752
<b>Vestas Wind Systems</b>													
06-Apr-23	b/fwd	3,227	73,743	74,905									
14-Dec-23	Sale					257	5,641	5,873	(231)				
05-Apr-24	c/fwd									2,970	67,870	61,667	-
<b>Mowi ASA</b>													
06-Apr-23	b/fwd	2,957	54,926	42,969									
14-Dec-23	Sale					291	4,034	5,405	(1,372)				
05-Apr-24	c/fwd									2,666	49,521	38,142	1,184
<b>Roche Holding AG, Basel</b>													
06-Apr-23	b/fwd	203	54,084	48,172									
19-Sep-23	Sale					203	46,921	54,084	(7,164)				
05-Apr-24	c/fwd									-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
Novartis AG														
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
19-Sep-23	Purchase	-	-	624	51,701	-	-	-	-	-	-	-	-	-
06-Oct-23	Spin off	-	-	-	(2,714)	-	-	-	-	-	-	-	-	-
13-Oct-23	Purchase	-	-	36	2,851	-	-	-	-	-	-	-	-	-
14-Dec-23	Sale	-	-	-	-	66	5,195	5,184	11	-	-	-	-	-
05-Apr-24	c/fwd	-	-	-	-	-	-	-	-	594	46,654	44,941	1,133	-
Sandoz Group Ord Shs														
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
06-Oct-23	Spin off	-	-	125	2,714	-	-	-	-	-	-	-	-	-
13-Oct-23	Sale	-	-	-	-	125	3,118	2,714	404	-	-	-	-	-
05-Apr-24	c/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
Novo Nordisk Ord Shs Class B														
06-Apr-23	b/fwd	760	36,546	96,075	-	-	-	-	-	-	-	-	-	-
15-Sep-23	Stock Split	-	-	-	(760)	(36,546)	-	-	-	-	-	-	-	-
05-Apr-24	c/fwd	-	-	-	-	-	-	-	-	-	-	-	971	-
NOVO NORDISK A S														
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
15-Sep-23	Stock Split	-	-	-	1,520	36,546	-	-	-	-	-	-	-	-
14-Dec-23	Sale	-	-	-	-	148	11,501	3,558	7,943	-	-	-	-	-
20-Dec-23	Sale	-	-	-	-	272	21,568	6,540	15,028	-	-	-	-	-
05-Apr-24	c/fwd	-	-	-	-	-	-	-	-	1,100	26,448	109,800	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	
<u>North America</u>													
Ball Corp													
06-Apr-23	b/fwd	1,578	82,860	67,301									
14-Dec-23	Sale					161	7,555	8,454	(899)				
05-Apr-24	c/fwd									1,417	74,406	74,573	828
Sensata Technologies Holding Plc													
06-Apr-23	b/fwd	1,375	52,750	51,178									
28-Jun-23	Purchase				249	8,705							
29-Jun-23	Purchase				159	5,605							
14-Dec-23	Sale					199	5,570	7,485	(1,915)				
27-Feb-24	Sale					939	25,439	35,317	(9,877)				
28-Feb-24	Sale					645	17,476	24,259	(6,783)				
05-Apr-24	c/fwd									-	-	-	621
Illinois Tool Works Inc													
06-Apr-23	b/fwd	243	34,562	44,925									
14-Dec-23	Sale					25	5,006	5,137	(130)				
21-Dec-23	Purchase				142	29,177							
05-Apr-24	c/fwd									360	58,602	75,285	998
Lululemon Athletica Inc													
06-Apr-23	b/fwd	-	-	-									
16-Aug-23	Purchase				161	48,585							
14-Dec-23	Sale					14	5,553	4,225	1,328				
05-Apr-24	c/fwd									147	44,360	41,535	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
Nike Inc														
06-Apr-23	b/fwd	557	53,586	54,007										
27-Jun-23	Purchase				73	6,438								
14-Dec-23	Sale						63	6,004	6,002	2				
05-Apr-24	c/fwd										567	54,021	39,882	573
Amazon.Com Inc														
06-Apr-23	b/fwd	609	58,721	49,378										
14-Dec-23	Sale						63	7,421	6,075	1,347				
05-Apr-24	c/fwd										546	52,646	80,005	-
Home Depot														
06-Apr-23	b/fwd	198	36,142	45,839										
14-Dec-23	Sale						24	6,559	4,381	2,178				
05-Apr-24	c/fwd										174	31,761	49,302	1,101
Estee Lauder Companies Inc														
06-Apr-23	b/fwd	370	58,262	71,047										
28-Jun-23	Purchase				78	11,923								
14-Dec-23	Sale						59	6,741	9,243	(2,502)				
05-Apr-24	c/fwd										389	60,942	44,483	734
Unitedhealth Group Inc														
06-Apr-23	b/fwd	193	42,541	78,821										
14-Dec-23	Sale						19	8,118	4,188	3,930				
26-Feb-24	Purchase				59	24,661								
05-Apr-24	c/fwd										233	63,014	84,074	1,029

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Eli Lilly Co													
06-Apr-23	b/fwd	318	35,494	92,383									
15-Aug-23	Sale					52	21,941	5,804	16,137				
14-Dec-23	Sale					27	12,604	3,014	9,590				
20-Dec-23	Sale					55	24,955	6,139	18,816				
05-Apr-24	c/fwd									184	20,538	114,245	846
Thermo Fisher Scientific Inc													
06-Apr-23	b/fwd	180	40,535	83,750									
14-Dec-23	Sale					23	9,565	9,598	(33)				
20-Dec-23	Purchase				41	17,109							
05-Apr-24	c/fwd									198	48,046	90,892	170
Visa Inc													
06-Apr-23	b/fwd	347	54,998	63,497									
14-Dec-23	Sale					36	7,433	5,706	1,727				
05-Apr-24	c/fwd									311	49,292	68,241	440
Adobe Inc													
06-Apr-23	b/fwd	94	44,416	28,799									
14-Dec-23	Sale					9	4,191	4,253	(61)				
26-Feb-24	Purchase				77	34,113							
05-Apr-24	c/fwd									162	74,276	62,223	-
Microsoft Corp													
06-Apr-23	b/fwd	417	59,063	95,092									
27-Jun-23	Sale					26	6,776	3,683	3,094				
14-Dec-23	Sale					36	10,554	5,099	5,455				
05-Apr-24	c/fwd									355	50,282	119,601	748

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fortinet Inc														
06-Apr-23	b/fwd	801	30,033	41,852										
14-Dec-23	Sale						94	4,119	3,524	595				
05-Apr-24	c/fwd										707	26,508	39,693	-
Palo Alto Networks Inc														
06-Apr-23	b/fwd	396	41,651	61,669										
14-Dec-23	Sale						48	11,874	5,049	6,826				
05-Apr-24	c/fwd										348	36,602	74,120	-
Cognex Corp														
06-Apr-23	b/fwd	680	41,253	26,068										
14-Dec-23	Sale						69	2,152	4,186	(2,034)				
27-Feb-24	Sale						227	6,946	13,771	(6,825)				
28-Feb-24	Sale						213	6,521	12,922	(6,400)				
29-Feb-24	Sale						171	5,130	10,374	(5,244)				
05-Apr-24	c/fwd										-	-	-	107
NVIDIA Corp														
06-Apr-23	b/fwd	391	39,029	84,293										
03-May-23	Sale						63	14,025	6,289	7,737				
27-Jun-23	Sale						37	11,852	3,693	8,159				
15-Aug-23	Sale						39	13,659	3,893	9,767				
14-Dec-23	Sale						27	10,254	2,695	7,559				
26-Feb-24	Sale						35	21,990	3,494	18,497				
05-Apr-24	c/fwd										190	18,965	132,393	28
Broadcom Inc														
06-Apr-23	b/fwd	-	-	-										
03-May-23	Purchase				93	45,919								
14-Dec-23	Sale						11	9,435	5,431	4,004				
05-Apr-24	c/fwd										82	40,488	86,960	1,163

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
Walt Disney Company														
06-Apr-23	b/fwd	377	42,570	30,208										
27-Nov-23	Sale					377	28,412	42,570	(14,158)					
05-Apr-24	c/fwd													
Alphabet Inc														
06-Apr-23	b/fwd	662	37,249	55,720										
27-Nov-23	Sale					662	72,627	37,249	35,379					
27-Nov-23	Purchase				818	89,439								
14-Dec-23	Sale					64	6,706	6,998	(292)					
05-Apr-24	c/fwd									754	82,441	91,039		-
<u>Japan</u>														
Unicharm Corporation														
06-Apr-23	b/fwd	2,100	58,106	68,518										
15-Dec-23	Sale					200	5,341	5,534	(193)					
05-Apr-24	c/fwd									1,900	52,572	45,161		362
<u>Asia ex. Japan</u>														
DBS Group Holdings Ltd														
06-Apr-23	b/fwd	2,900	41,621	58,372										
15-Dec-23	Sale					300	5,514	4,306	1,208					
05-Apr-24	c/fwd									2,600	37,316	54,202		3,981
AIA Group Ltd														
06-Apr-23	b/fwd	8,800	73,601	75,084										
28-Nov-23	Purchase				1,800	12,849								
15-Dec-23	Sale					800	5,341	6,525	(1,183)					
05-Apr-24	c/fwd									9,800	79,926	53,175		1,401

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
<u>Emerging Markets</u>													
TRIP.COM GROUP LIMITED													
06-Apr-23	b/fwd	1,295	34,890										
15-Dec-23	Sale					138	3,636	3,718	(82)				
05-Apr-24	c/fwd									1,157	31,172	43,834	-
HDFC Bank Ltd													
06-Apr-23	b/fwd	1,214	59,244										
14-Dec-23	Sale					115	6,020	5,612	408				
05-Apr-24	c/fwd									1,099	53,632	51,320	579
Taiwan Semiconductor Manufacturing													
06-Apr-23	b/fwd	788	35,249										
14-Dec-23	Sale					74	6,000	3,310	2,690				
05-Apr-24	c/fwd									714	31,938	80,225	907
Samsung Electronics Co Ltd													
06-Apr-23	b/fwd	46	45,096										
14-Dec-23	Sale					5	5,521	4,902	620				
05-Apr-24	c/fwd									41	40,194	50,738	784
Tencent Holdings Ltd													
06-Apr-23	b/fwd	1,200	47,431										
15-Dec-23	Sale					100	3,115	3,953	(837)				
05-Apr-24	c/fwd									1,100	43,479	34,488	295

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
		Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
<b><u>Bonds</u></b>															
<b><u>UK</u></b>															
Var% United Kingdom of Great Britain and Northern Ireland 2006-22.11.27 Treasury Stock															
06-Apr-23	b/fwd	27,051	55,020	54,391											
14-Dec-23	Sale						2,591	5,283	5,271	13					
15-Dec-23	Accrued interest				-	4									
05-Apr-24	c/fwd										24,460	49,753	50,057	652	
0.125% United Kingdom of Great Britain and Northern Ireland 2020-31.01.28 Treasury Gilt															
06-Apr-23	b/fwd	148,524	127,241	127,615											
14-Dec-23	Sale						14,629	12,702	12,533	169					
15-Dec-23	Accrued interest				-	7									
05-Apr-24	c/fwd										133,895	114,715	115,864	183	
1.125% United Kingdom of Great Britain and Northern Ireland 2021 - 31.01.2039 Treasury Gilt															
06-Apr-23	b/fwd	-	-	-											
02-May-23	Purchase				283,054	188,547									
09-May-23	Accrued interest				-	(862)									
04-Dec-23	Sale						34,406	21,735	22,830	(1,095)					
05-Dec-23	Accrued interest				-	134									
14-Dec-23	Sale						29,902	20,186	19,856	330					
15-Dec-23	Accrued interest				-	125									
05-Apr-24	c/fwd										218,746	145,257	142,214	2,219	
<b><u>Emerging Markets</u></b>															
M+G Emerging Markets Bond Fund															
06-Apr-23	b/fwd	-	-	-											
03-May-23	Purchase				68,000	53,462									
30-Aug-23	Equalisation				-	(1,010)									
14-Dec-23	Sale						6,136	5,016	4,733	283					
05-Apr-24	c/fwd										61,864	47,718	50,407	2,495	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
<u>Global</u>														
HSBC Global Government Bond Index														
06-Apr-23	b/fwd	-	-	-	-	-	-	-	-	-	-	-	-	-
06-Dec-23	Purchase			4,502	41,393									
19-Dec-23	Sale					416	3,885	3,826	59					
05-Apr-24	c/fwd									4,086	37,567	37,670	224	
Hermes Unconstrained Credit Fund														
06-Apr-23	b/fwd	35,069	35,627	29,771										
15-Dec-23	Sale					2,953	2,551	3,000	(449)					
05-Apr-24	c/fwd									32,116	32,627	27,928	1,339	
Invesco US Treasury Bond UCITS ETF														
06-Apr-23	b/fwd	5,093	182,640	181,540										
30-Jun-23	Excess reportable income				-	319								
03-May-23	Sale					5,093	180,001	182,959	(2,958)					
05-Apr-24	c/fwd									-	-	-	319	
iShares USD Treasury Bond 20+yr UCITS ETF														
06-Apr-23	b/fwd	5,307	30,600	19,953										
04-Dec-23	Sale					5,307	17,073	30,600	(13,527)					
05-Apr-24	c/fwd									-	-	-	324	
Vanguard Global Corporate Bond														
06-Apr-23	b/fwd	1,058	106,485	109,037										
03-May-23	Sale					500	50,943	50,339	603					
15-Dec-23	Sale					57	5,892	5,717	176					
29-Jan-24	Excess reportable income				-	71								
05-Apr-24	c/fwd									501	50,500	51,385	2,546	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
Egerton Capital Investment Fund														
06-Apr-23	b/fwd	200	66,964	85,280										
05-Dec-23	Redemption						200	95,169	66,964	28,205				
05-Apr-24	c/fwd										-	-	-	-
<u>Alternatives</u>														
<u>Hedge Funds</u>														
AQR Alternative Trends Fund														
06-Apr-23	b/fwd	543	54,300	50,222										
22-Dec-23	Sale						55	5,964	5,455	509				
05-Apr-24	c/fwd										488	48,845	58,766	71
LandseerAM European Equity Focus														
06-Apr-23	b/fwd	326	35,442	36,428										
05-Dec-23	Sale						326	37,161	35,442	1,718				
05-Apr-24	c/fwd										-	-	-	-
TM Tellworth UK Select														
06-Apr-23	b/fwd	52,011	52,144	52,271										
08-May-23	Equalisation				-	(34)								
01-Aug-23	Sale						26,006	25,538	26,056	(518)				
08-Aug-23	Sale						26,005	25,711	26,055	(343)				
05-Apr-24	c/fwd										-	-	-	874
Brevan Howard Absolute Return														
06-Apr-23	b/fwd	513	51,244	53,899										
05-Apr-24	c/fwd										513	51,244	57,041	467

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Units		Cost £	Value £		
<u>Commodities</u>														
WisdomTree Gold ETC														
06-Apr-23	b/fwd	7,935	82,790											
30-Jun-23	Excess reportable income			-	400									
04-Dec-23	Sale					3,007	32,449	31,525	924					
14-Dec-23	Sale					422	4,492	4,424	67					
05-Apr-24	c/fwd									4,506	47,241	54,675	400	
L+G Enhanced Commodities ETF														
06-Apr-23	b/fwd	11,530	130,854											
14-Dec-23	Sale					995	10,408	11,292	(885)					
31-Dec-23	Excess reportable income			-	10,525									
05-Apr-24	c/fwd									10,535	130,087	119,151	10,525	
<u>Other</u>														
International Public Partnerships														
06-Apr-23	b/fwd	22,600	34,901											
14-Dec-23	Sale					1,686	2,251	2,604	(352)					
05-Apr-24	c/fwd									20,914	32,297	26,143	1,792	
Greencoat UK Wind PLC														
06-Apr-23	b/fwd	21,846	28,790											
14-Dec-23	Sale					2,001	2,913	2,637	276					
05-Apr-24	c/fwd									19,845	26,153	27,287	2,116	
Foresight Solar Fund Limited														
06-Apr-23	b/fwd	27,000	32,131											
14-Dec-23	Sale					2,717	2,627	3,233	(606)					
05-Apr-24	c/fwd									24,283	28,897	20,082	1,956	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
3I Infrastructure PLC														
06-Apr-23	b/fwd	11,591	30,956	36,512										
14-Dec-23	Sale						888	2,860	2,372	489				
05-Apr-24	c/fwd										10,703	28,584	34,838	1,336
SLF Realisation Fund Limited														
06-Apr-23	b/fwd	17,294	5,879	1,558										
28-Apr-23	Capital Distribution				-	(605)								
21-Aug-23	Capital Distribution				-	(432)								
05-Apr-24	c/fwd										17,294	4,841	586	-
Digital 9 Infrastructure PLC														
06-Apr-23	b/fwd	32,000	33,618	21,696										
05-Apr-24	c/fwd										32,000	33,618	7,232	480
Sequoia Economic Infrastructure														
06-Apr-23	b/fwd	7,005	7,829	5,702										
05-Apr-24	c/fwd										7,005	7,829	5,702	482
		<u>3,032,770</u>	<u>3,404,829</u>			<u>738,277</u>		<u>1,189,968</u>	<u>1,048,810</u>	<u>141,159</u>		<u>2,722,237</u>	<u>3,334,983</u>	<u>60,318</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Fundsmith LLP Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-23	b/fwd	737,780	3,497,322	4,176,479										
05-Apr-24	c/fwd										737,780	3,497,322	4,685,786	16,355
			<u>3,497,322</u>	<u>4,176,479</u>		-		-	-	-		<u>3,497,322</u>	<u>4,685,786</u>	<u>16,355</u>

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 220441

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# Accounts

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# The Stella and Alexander Margulies Charitable Trust

Report and Unaudited Financial Statements

Year Ended 5 April 2023

Charity No: 220441

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2023

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## Contents

### Page:

1	Reference and Administration details
2-4	Report of the Trustees
5	Report of the Independent Examiner
6	Accountants' Report
7	Statement of Financial Activities
8	Balance Sheet
9-13	Notes forming part of the Financial Statements
14	Appendix

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## Settlers

The late Stella and Alexander Margulies

## Trustees

Marcus Jonathan Margulies  
Sir Stuart Lipton  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

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

## Independent Examiner

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

## Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA  
Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2023

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and 10 and comply with the charity's Trust deed and applicable law.

## Structure, Governance and Management

The Stella and Alexander Margulies Charitable Trust is constituted under a Trust deed dated 30 November 1962. It is a registered charity no. 220441.

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

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

## Risk management

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

## Objectives and Activities

This trust was set up by Stella and Alexander Margulies in 1962. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the trustees have tried to make donations largely in line with the type of charities that Stella and Alexander would have supported. About 75% of donations are to charities in Israel and the balance in Great Britain.

Donations in Israel are generally to medical, scientific and cultural organisations which cater for the broad spectrum of Israeli society irrespective of religion. Donations in the main in Britain have been to major London cultural icons, with an emphasis on educating young people in the arts; and to National Health Hospitals to provide support for nursing staff. The charity has also supported the Wiener Holocaust Library which is devoted to preserving the records of the Holocaust and genocide, and Limmud, a volunteer organisation supporting Jewish education in its widest sense.

## Grant making policy

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

## Public benefit

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2023 (continued)

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## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £143,199 have been made in the year (2022 - £289,800) and are detailed in note 5 of these Financial Statements.

In line with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

Commitments have been made to the following charities for future donations, which have been included in these accounts:

- a. Israel Philharmonic Orchestra for one more payment of £8,000

## Financial Review

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

The market value of the investment portfolios at 5 April 2023 were £11,342,666 (2022 - £11,369,914).

The balance of cash held at 5 April 2023 was £24,394 (2022 - £166,924).

## Reserves policy

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

## Plans for the future

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

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

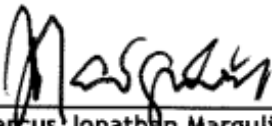
Report of the Trustees for the year ended 5 April 2023 (continued)

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Trustees' responsibilities in relation to the financial statements (continued)

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

Approved by the Trustees and signed on their behalf by:



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Marcus Jonathan Margulies

Trustee

Date: 12.12.2023

# Independent Examiner's Report to the Trustees of the

The Stella and Alexander Margulies Charitable Trust

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We report on the Financial Statements of the Charity for the year ended 5 April 2023, which are set out on pages 7 to 13.

## Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

## Basis of Independent Examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given whether the Financial Statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

## Independent Examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect, the requirements:-
  - to keep proper accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.

## S Hale

**Steve Hale FCA FCCA for and on behalf of  
Perrys Audit Limited  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR**

**Date: 15.1.24**

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Accountants' Report

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Chartered accountants' report to the Trustees on the unaudited financial information of The Stella and Alexander Margulies Charitable Trust

In accordance with the letter of engagement dated 23 September 2020, we have prepared for your approval the financial information of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2023 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

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

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

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

### Use of our report

This report is made solely to you, in accordance with the terms of our engagement letter dated 23 September 2020. Our work has been undertaken solely to prepare for your approval the financial information of The Stella and Alexander Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

BDO LLP  
Chartered Accountants

55 Baker Street  
London  
W1U 7EU

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

Date:

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2023

	Notes	2023 £	2022 £
Income and endowments from			
Investments	2	102,400	88,482
Total		<u>102,400</u>	<u>88,482</u>
Expenditure on			
Raising funds	3	47,128	48,731
Charitable activities	4	160,695	304,111
Total		<u>207,823</u>	<u>352,842</u>
Net (expenditure) before investment (losses)/gains		(105,423)	(264,360)
Net (losses)/gains on investments	7	<u>(67,462)</u>	<u>980,181</u>
Net (expenditure)/income		(172,885)	715,821
Other recognised gains			
Realised gains on currency exchange		<u>13,495</u>	<u>1,617</u>
Net movement in funds		(159,390)	717,438
Total funds at 6 April 2022		<u>11,510,830</u>	<u>10,793,392</u>
Total funds at 5 April 2023		<u><u>11,351,440</u></u>	<u><u>11,510,830</u></u>

All funds are unrestricted and relate to continuing activities.

The notes on pages 9 to 13 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Balance Sheet as at 5 April 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		11,342,666		11,369,914
			<u>11,342,666</u>		<u>11,369,914</u>
<b>Current Assets</b>					
Cash at bank and in hand	8	24,394		166,924	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	<u>(15,620)</u>		<u>(18,008)</u>	
Net current assets			<u>8,774</u>		<u>148,916</u>
Total assets less current liabilities			11,351,440		11,518,830
Creditors: amounts falling due after one year	10		<u>-</u>		<u>(8,000)</u>
Total net assets			<u><u>11,351,440</u></u>		<u><u>11,510,830</u></u>
<b>Funds</b>					
Unrestricted funds			<u><u>11,351,440</u></u>		<u><u>11,510,830</u></u>

Approved by the Trustees and signed on their behalf by:

  
 \_\_\_\_\_  
 Marcus Jonathan Margulies  
 Trustee

The notes on pages 9 to 13 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

---

## 1 Principal Accounting Policies

### (a) Accounting Convention

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

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

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

### (c) Investment income

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

### (d) Resources expended

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

### (e) Charitable activities

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

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

### (f) Governance costs

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

### (g) Fixed asset investments

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

### (h) Realised gains and losses

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

### (i) Taxation

The charity is exempt from tax on its charitable activities.

### (j) Foreign currencies

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

## 1 Principal Accounting Policies (continued)

### (k) Going concern

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2022 - none).

2 Investment income	2023 £	2022 £
Income from listed investments	93,203	88,416
Interest receivable	9,197	66
	<u>102,400</u>	<u>88,482</u>

3 Raising Funds	2023 £	2022 £
Investment managers fees	<u>47,128</u>	<u>48,731</u>

4 Charitable Activities	Grant funding of activities (see note 5)	Support Costs (see note 6)	Total 2023	Total 2022
Arts and Culture	124,000	15,151	139,151	289,630
Education	11,000	1,344	12,344	10,494
General Charitable Purposes	-	-	-	1,049
Medical Research	1,000	122	1,122	-
Relief for Individuals of Faith	2,500	305	2,805	1,889
Religious Activities	2,500	305	2,805	1,049
Religious Sites and Monuments	2,199	269	2,468	-
	<u>143,199</u>	<u>17,496</u>	<u>160,695</u>	<u>304,111</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

5 Grants Paid and Payable	2023	2022
	£	£
Barbican Centre	50,000	65,000
Community Security Trust	2,500	1,800
Food Bank Aid	-	1,000
Limmud	2,500	-
King Edward VII Hospital	1,000	-
Royal National Theatre	12,000	24,000
Royal Opera House Foundation	50,000	175,000
Tate Foundation	12,000	12,000
Western Marble Arch Synagogue	2,199	-
Wiener Library	10,000	10,000
Women Wage Peace Mozrahi Tefahot	-	1,000
XLP	1,000	-
	<u>143,199</u>	<u>289,800</u>

These were in addition to the following grant paid as part of a multi-year commitment, already accounted for in previous years' Financial Statements:

Israel Philharmonic Orchestra Foundation UK	<u>8,000</u>
---	--------------

6 Support Costs	2023	2022
	£	£
Independent examiner fee	1,020	1,008
Accounts preparation fee	4,800	4,800
Administrative fees payable to Prism the Gift Fund	7,200	7,200
Legal fees	4,200	858
Other	276	446
	<u>17,496</u>	<u>14,312</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

	2023	2022
	£	£
7 Investments		
Equities	8,809,466	9,016,548
Bonds	1,336,473	958,672
Mutual Funds	725,631	794,653
Cash held within the investment portfolio	471,096	600,041
	11,342,666	11,369,914
<u>Market value of investments by geographical area:</u>		
United Kingdom	6,644,085	7,041,936
Overseas	4,698,581	4,327,978
	11,342,666	11,369,914
Investments at historical cost	8,832,502	8,483,834
<u>The movement in investments during the year was as follows:</u>		
Market value brought forward	10,769,873	10,643,103
Purchases	1,786,475	1,206,005
Proceeds	(1,617,316)	(2,059,416)
Unrealised Investment (Losses)/Gains	(246,972)	606,993
Realised Investment Gains	179,510	373,188
	10,871,570	10,769,873
Cash held within the investment portfolio	471,096	600,041
Market value carried forward	11,342,666	11,369,914
8 Cash at bank and in hand	2023	2022
	£	£
Coutts	24,394	166,924
9 Creditors: Amounts falling due within one year	2023	2022
	£	£
Accruals	7,620	10,008
Grants payable	8,000	8,000
	15,620	18,008

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2023

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10 Creditors: Amounts falling due after one year	2023	2022
	£	£
Grants payable	<u>-</u>	<u>8,000</u>

## 11 Related parties

None of the trustees received any remuneration or benefits during the year. However the firm Payne Hicks Beach in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £4,200 (2022 - £858).

## 12 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2022 - none).

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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Appendix

Schedule of Investments

5 April 2023

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>Fixed Interest</u>														
British Telecommunications IDX/LKD SNR EMTN 25/04/2025 GBP1000 '01														
06-Apr-22	b/fwd	15,000	31,516	33,019										
05-Apr-23	c/fwd										15,000	31,516	32,644	995
CG Portfolio Fund plc - Dollar Fund														
06-Apr-22	b/fwd	459	49,152	49,221										
09-Feb-23	Sale						459	43,783	49,152	(5,369)				
05-Apr-23	c/fwd										-	-	-	532
Diageo Finance PLC 1.75% 12/10/2026														
06-Apr-22	b/fwd	-	-	-										
29-Sep-22	Purchase				100,000	87,948								
12-Oct-22	Accrued interest				-	(1,688)								
05-Apr-23	c/fwd										100,000	86,260	91,201	62
European Bank for Reconstruction & Development Floating 4.4161% 28/02/2024														
06-Apr-22	b/fwd	-	-	-										
06-Sep-22	Purchase				55,000	55,257								
28-Nov-22	Accrued interest				-	(21)								
05-Apr-23	c/fwd										55,000	55,236	55,086	830
European Investment Bank .125% 14/12/2026														
06-Apr-22	b/fwd	75,000	73,020	69,241										
05-Apr-23	c/fwd										75,000	73,020	64,930	94

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Experian Finance PLC 2.125% 27/09/2024														
06-Apr-22	b/fwd	-	-	-										
13-Jun-22	Purchase				100,000	100,042								
27-Sep-22	Accrued interest				-	(1,508)								
05-Apr-23	c/fwd										100,000	98,534	95,949	617
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-22	b/fwd	100,000	100,364	96,443										
30-Sep-22	Accrued interest				-	(89)								
05-Apr-23	c/fwd										100,000	100,275	90,458	1,161
International Bank for Reconstruction & Development .25% 22/07/2026														
06-Apr-22	b/fwd	28,000	26,904	26,214										
22-Jul-22	Accrued interest				-	(43)								
05-Apr-23	c/fwd										28,000	26,861	24,727	27
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-22	b/fwd	70,000	72,830	65,820										
05-Apr-23	c/fwd										70,000	72,830	58,304	700
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023														
06-Apr-22	b/fwd	100,000	100,280	99,312										
13-Feb-23	Sale						100,000	100,000	100,280	(280)				
05-Apr-23	c/fwd										-	-	-	1,000
LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022														
06-Apr-22	b/fwd	40,000	40,420	39,992										
07-Apr-22	Sale						40,000	40,000	40,420	(420)				
05-Apr-23	c/fwd										-	-	-	326

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Nestle Finance International Ltd 2.25% 30/11/2023													
06-Apr-22	b/fwd	30,000	31,816										
05-Apr-23	c/fwd									30,000	31,816	29,662	675
PepsiCo Inc 2.5% 01/11/2022													
06-Apr-22	b/fwd	130,000	134,850										
01-Nov-22	Sale					130,000	130,000	134,850	(4,850)				
05-Apr-23	c/fwd									-	-	-	3,250
Tesco IDX/LKD SNR BDS 05/11/2025 GBP1000 '29'													
06-Apr-22	b/fwd	20,000	41,021										
05-Apr-23	c/fwd									20,000	41,021	41,800	1,202
United Kingdom Gilt .125% 31/01/2024													
06-Apr-22	b/fwd	-	-										
12-Oct-22	Purchase			73,000	69,392								
31-Jan-23	Accrued interest			-	(18)								
05-Apr-23	c/fwd									73,000	69,374	70,825	28
United Kingdom Inflation-Linked Gilt .125% 22/03/2024													
06-Apr-22	b/fwd	-	-										
22-Mar-23	Accrued interest			-	(27)								
10-Feb-23	Purchase			37,000	54,852								
05-Apr-23	c/fwd									37,000	54,825	55,042	8
United Kingdom Inflation-Linked Gilt .125% 22/03/2026													
06-Apr-22	b/fwd	-	-										
23-Feb-23	Purchase			35,000	48,769								
22-Mar-23	Accrued interest			-	(26)								
05-Apr-23	c/fwd									35,000	48,743	49,228	5

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances			Income	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
United Kingdom Inflation-Linked Gilt . 125% 22/03/2029														
06-Apr-22	b/fwd	-	-	-										
12-Jan-23	Purchase				35,000	52,468								
22-Mar-23	Accrued interest				-	(20)								
05-Apr-23	c/fwd										35,000	52,447	54,310	13
<u>Equity</u>														
Accenture PLC														
06-Apr-22	b/fwd	440	44,091	112,711										
05-Apr-23	c/fwd										440	44,091	101,667	1,148
Adobe Inc														
06-Apr-22	b/fwd	-	-	-										
08-Sep-22	Purchase				140	44,986								
21-Dec-22	Purchase				20	5,577								
05-Apr-23	c/fwd										160	50,563	49,857	-
Align Technology Inc														
06-Apr-22	b/fwd	150	26,416	49,676										
05-Apr-23	c/fwd										150	26,416	40,512	-
Alphabet Inc														
06-Apr-22	b/fwd	42	13,664	89,077										
15-Jul-22	Stock split				798	-								
05-Apr-23	c/fwd										840	13,664	70,623	-
Amazon.com Inc														
06-Apr-22	b/fwd	25	59,667	61,896										
06-Jun-22	Stock split				475	-								
05-Apr-23	c/fwd										500	59,667	41,767	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Amphenol Corp													
06-Apr-22	b/fwd	1,400	44,315	80,141									
05-Apr-23	c/fwd									1,400	44,315	92,467	806
Automatic Data Processing Inc													
06-Apr-22	b/fwd	515	56,677	89,017									
12-May-22	Sale					135	23,238	14,857	8,381				
08-Aug-22	Sale					50	10,068	5,503	4,566				
05-Apr-23	c/fwd									330	36,317	59,401	1,116
Avery Dennison Corp													
06-Apr-22	b/fwd	425	33,829	56,183									
05-Apr-23	c/fwd									425	33,829	61,477	911
Broadridge Financial Solutions Inc													
06-Apr-22	b/fwd	635	67,020	75,099									
02-Sep-22	Sale					135	19,960	14,248	5,712				
05-Apr-23	c/fwd									500	52,772	59,236	1,062
Bunzl PLC													
06-Apr-22	b/fwd	2,400	53,786	71,232									
13-May-22	Sale					600	17,650	13,446	4,204				
05-Apr-23	c/fwd									1,800	40,339	55,026	1,046
Experian PLC													
06-Apr-22	b/fwd	1,800	12,816	53,118									
05-Apr-23	c/fwd									1,800	12,816	47,880	786

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
First Sentier Investors ICVC - Stewart Investors Asia Pac Leaders Sustainability														
06-Apr-22	b/fwd	5,000	32,501	49,604										
19-Aug-22	Sale						500	5,090	3,250	1,840				
08-Sep-22	Sale						4,500	46,432	29,388	17,044				
30-Sep-22	Accrued interest				-	138								
05-Apr-23	c/fwd										-	-	-	138
Fiserv Inc														
06-Apr-22	b/fwd	1,200	70,962	92,412										
09-Aug-22	Sale						50	4,362	2,957	1,405				
05-Apr-23	c/fwd										1,150	68,006	105,132	-
Franco-Nevada Corp														
06-Apr-22	b/fwd	950	49,014	115,293										
05-Apr-23	c/fwd										950	49,014	111,867	778
Fresenius Medical Care AG & Co KGaA														
06-Apr-22	b/fwd	1,420	91,129	72,994										
24-Jun-22	Sale						355	13,681	22,782	(9,101)				
27-Jun-22	Sale						267	10,343	17,135	(6,791)				
28-Jun-22	Sale						223	8,950	14,311	(5,361)				
29-Jun-22	Sale						575	23,758	36,901	(13,143)				
05-Apr-23	c/fwd										-	-	-	1,188
Generac Holdings Inc														
06-Apr-22	b/fwd	-	-	-										
10-Jun-22	Purchase				60	14,124								
24-Jun-22	Purchase				120	20,614								
19-Dec-22	Sale						180	13,793	34,738	(20,945)				
05-Apr-23	c/fwd										-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Hasbro Inc														
06-Apr-22	b/fwd	1,165	75,847	72,471										
08-Sep-22	Sale						105	7,088	6,836	252				
05-Apr-23	c/fwd										1,060	69,011	46,015	2,194
Infineon Technologies AG														
06-Apr-22	b/fwd	3,950	69,252	103,393										
25-Nov-22	Sale						350	9,424	6,136	3,288				
05-Apr-23	c/fwd										3,600	63,116	119,249	747
Intuit Inc														
06-Apr-22	b/fwd	180	51,804	65,711										
31-May-22	Purchase				10	3,189								
05-Apr-23	c/fwd										190	54,993	68,489	385
Intuitive Surgical Inc														
06-Apr-22	b/fwd	240	52,335	55,023										
31-May-22	Purchase				15	2,659								
26-Jan-23	Purchase				50	10,372								
27-Jan-23	Purchase				60	11,880								
05-Apr-23	c/fwd										365	77,245	75,397	-
Kerry Group PLC														
06-Apr-22	b/fwd	650	58,896	55,560										
05-Apr-23	c/fwd										650	58,896	52,501	411

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Koninklijke DSM NV</b>													
06-Apr-22	b/fwd	-	-	-	-								
08-Aug-22	Purchase			90	11,265								
11-Aug-22	Purchase			325	39,719								
22-Dec-22	Purchase			85	8,703								
05-Apr-23	c/fwd									500	59,687	47,746	-
<b>Kuehne + Nagel International AG</b>													
06-Apr-22	b/fwd	250	29,855	54,316									
05-Aug-22	Purchase			20	4,254								
05-Apr-23	c/fwd									270	34,109	65,005	1,337
<b>Laboratory Corp of America Holdings</b>													
06-Apr-22	b/fwd	560	64,145	112,138									
05-Apr-23	c/fwd									560	64,145	103,888	1,132
<b>Marsh &amp; McLennan Cos Inc</b>													
06-Apr-22	b/fwd	800	72,388	103,551									
05-Apr-23	c/fwd									800	72,388	107,705	1,301
<b>Mastercard Inc</b>													
06-Apr-22	b/fwd	420	24,940	114,051									
09-Aug-22	Sale					40	11,612	2,375	9,237				
26-Jan-23	Sale					30	8,713	1,781	6,931				
05-Apr-23	c/fwd									350	20,783	102,846	577
<b>Microsoft Corp</b>													
06-Apr-22	b/fwd	500	11,904	117,000									
05-Apr-23	c/fwd									500	11,904	116,560	921

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Next PLC														
06-Apr-22	b/fwd	800	62,561	48,256										
05-Apr-23	c/fwd										800	62,561	52,576	1,544
NIKE Inc														
06-Apr-22	b/fwd	-	-	-										
30-Jun-22	Purchase				300	27,355								
05-Apr-23	c/fwd										300	27,355	29,743	212
Roche Holding AG														
06-Apr-22	b/fwd	400	30,481	120,992										
05-Apr-23	c/fwd										400	30,481	92,400	2,177
Synopsys Inc														
06-Apr-22	b/fwd	250	50,807	63,310										
08-Sep-22	Purchase				30	8,594								
12-Jan-23	Purchase				65	17,511								
05-Apr-23	c/fwd										345	76,912	107,733	-
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-22	b/fwd	750	9,974	59,384										
08-Sep-22	Sale						750	51,956	9,974	41,982				
05-Apr-23	c/fwd										-	-	-	445
Thermo Fisher Scientific Inc														
06-Apr-22	b/fwd	290	33,971	130,221										
04-Aug-22	Sale						25	12,038	2,929	9,109				
05-Apr-23	c/fwd										265	31,042	123,498	234

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Tractor Supply Co														
06-Apr-22	b/fwd	600	47,181	106,345										
10-Nov-22	Sale						30	5,385	2,359	3,026				
24-Feb-23	Sale						35	6,812	2,752	4,060				
05-Apr-23	c/fwd										535	42,070	101,697	1,532
UnitedHealth Group Inc														
06-Apr-22	b/fwd	360	16,723	139,474										
11-May-22	Sale						50	19,907	2,323	17,584				
01-Jul-22	Sale						20	8,388	929	7,459				
03-Nov-22	Sale						30	14,253	1,394	12,859				
26-Jan-23	Sale						15	5,939	697	5,243				
05-Apr-23	c/fwd										245	11,381	93,602	1,287
<u>Equity</u>														
WisdomTree Core Physical Gold														
06-Apr-22	b/fwd	455	59,763	67,149										
05-Apr-23	c/fwd										455	59,763	72,534	-
			<u>2,180,886</u>	<u>3,340,877</u>		<u>696,228</u>		<u>672,623</u>	<u>574,704</u>	<u>97,919</u>		<u>2,302,411</u>	<u>3,290,262</u>	<u>36,938</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Equities</u>													
<u>UK</u>													
Johnson Matthey PLC													
06-Apr-22	b/fwd	1,798	37,946	33,775									
08-Sep-22	Sale					113	2,201	2,385	(183)				
20-Dec-22	Purchase				977	21,130							
05-Apr-23	c/fwd									2,662	56,692	50,658	1,360
Spirax-Sarco Engineering PLC													
06-Apr-22	b/fwd	-	-	-									
27-Oct-22	Purchase				211	23,458							
05-Apr-23	c/fwd									211	23,458	24,054	-
Experian PLC													
06-Apr-22	b/fwd	1,392	38,169	41,078									
17-May-22	Purchase				1,039	27,673							
08-Sep-22	Sale					325	8,534	8,802	(268)				
05-Apr-23	c/fwd									2,106	57,039	56,462	1,016
Reckitt Benckiser Group Plc													
06-Apr-22	b/fwd	1,014	65,605	59,136									
08-Sep-22	Sale					64	4,181	4,141	40				
05-Apr-23	c/fwd									950	61,464	60,192	1,770
Astrazeneca Plc													
06-Apr-22	b/fwd	699	53,485	70,823									
08-Sep-22	Sale					44	4,576	3,367	1,209				
05-Apr-23	c/fwd									655	50,118	75,941	1,600

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
RELX Plc													
06-Apr-22	b/fwd	2,945	62,434	70,179									
08-Sep-22	Sale					186	4,204	3,943	261				
05-Apr-23	c/fwd									2,759	58,490	72,424	1,508
<u>Europe</u>													
Schneider Electric SE													
06-Apr-22	b/fwd	396	43,183	50,841									
08-Sep-22	Sale					31	3,253	3,381	(128)				
05-Apr-23	c/fwd									365	39,803	45,652	729
Vestas Wind Systems													
06-Apr-22	b/fwd	2,236	59,048	50,649									
17-May-22	Purchase				1,528	26,966							
08-Sep-22	Sale					537	11,009	12,271	(1,262)				
05-Apr-23	c/fwd									3,227	73,743	74,905	68
Royal Philips NV													
06-Apr-22	b/fwd	907	37,126	21,221									
17-May-22	Sale					907	18,082	37,126	(19,044)				
05-Apr-23	c/fwd									-	-	-	558
Mowi ASA													
06-Apr-22	b/fwd	3,185	59,161	65,807									
08-Sep-22	Sale					228	3,830	4,235	(405)				
05-Apr-23	c/fwd									2,957	54,926	42,969	1,485
Roche Holding AG, Basel													
06-Apr-22	b/fwd	219	58,347	66,248									
08-Sep-22	Sale					16	4,626	4,263	363				
05-Apr-23	c/fwd									203	54,084	48,172	1,104

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Novo-Nordisk AS														
06-Apr-22	b/fwd	1,428	68,668	121,274										
16-Mar-23	Sale						125	14,344	6,011	8,334				
17-May-22	Sale						222	18,855	10,675	8,180				
08-Sep-22	Sale						172	15,485	8,271	7,214				
20-Dec-22	Sale						149	16,067	7,165	8,902				
05-Apr-23	c/fwd										760	36,546	96,075	957
<u>North America</u>														
Ball Corp														
06-Apr-22	b/fwd	1,092	63,641	74,743										
08-Sep-22	Sale						81	4,053	4,721	(668)				
21-Dec-22	Purchase				567	23,939								
05-Apr-23	c/fwd										1,578	82,860	67,301	680
Sensata Technologies Holding Plc														
06-Apr-22	b/fwd	1,486	57,009	57,467										
08-Sep-22	Sale						111	3,881	4,258	(377)				
05-Apr-23	c/fwd										1,375	52,750	51,178	519
Illinois Tool Works Inc														
06-Apr-22	b/fwd	263	37,407	42,090										
08-Sep-22	Sale						20	3,508	2,845	664				
05-Apr-23	c/fwd										243	34,562	44,925	903
Nike Inc														
06-Apr-22	b/fwd	260	30,242	26,658										
08-Sep-22	Sale						7	651	814	(163)				
26-Oct-22	Purchase				304	24,158								
05-Apr-23	c/fwd										557	53,586	54,007	379

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Amazon.Com Inc													
06-Apr-22	b/fwd	32	61,710										
08-Jun-22	Stock split			608	-								
08-Sep-22	Sale					31	3,431	2,989	442				
05-Apr-23	c/fwd									609	58,721	49,378	-
Home Depot													
06-Apr-22	b/fwd	214	39,063										
08-Sep-22	Sale					16	4,115	2,921	1,195				
05-Apr-23	c/fwd									198	36,142	45,839	1,129
Estee Lauder Companies Inc													
06-Apr-22	b/fwd	400	62,986										
08-Sep-22	Sale					30	6,394	4,724	1,671				
05-Apr-23	c/fwd									370	58,262	71,047	690
Unitedhealth Group Inc													
06-Apr-22	b/fwd	242	53,341										
08-Sep-22	Sale					19	8,601	4,188	4,413				
26-Oct-22	Sale					30	14,059	6,613	7,447				
05-Apr-23	c/fwd									193	42,541	78,821	995
Eli Lilly Co													
06-Apr-22	b/fwd	389	43,419										
08-Sep-22	Sale					29	7,862	3,237	4,626				
26-Oct-22	Sale					42	12,793	4,688	8,105				
05-Apr-23	c/fwd									318	35,494	92,383	1,011

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Thermo Fisher Scientific Inc													
06-Apr-22	b/fwd	195	43,913	87,635									
08-Sep-22	Sale					15	7,168	3,378	3,790				
05-Apr-23	c/fwd									180	40,535	83,750	162
Visa Inc													
06-Apr-22	b/fwd	375	59,436	63,247									
08-Sep-22	Sale					28	4,803	4,438	365				
05-Apr-23	c/fwd									347	54,998	63,497	418
Adobe Inc													
06-Apr-22	b/fwd	102	48,196	35,344									
08-Sep-22	Sale					8	2,622	3,780	(1,158)				
05-Apr-23	c/fwd									94	44,416	28,799	-
Microsoft Corp													
06-Apr-22	b/fwd	459	65,012	107,626									
08-Sep-22	Sale					42	9,383	5,949	3,434				
05-Apr-23	c/fwd									417	59,063	95,092	803
Fortinet Inc													
06-Apr-22	b/fwd	165	30,933	42,883									
28-Jun-22	Stock split				660	-							
08-Sep-22	Sale					24	1,047	900	147				
05-Apr-23	c/fwd									801	30,033	41,852	-
Palo Alto Networks Inc													
06-Apr-22	b/fwd	113	31,642	53,497									
08-Sep-22	Sale					7	3,281	1,960	1,321				
19-Sep-22	Stock split				212	-							
16-Mar-23	Purchase				78	11,969							
05-Apr-23	c/fwd									396	41,651	61,669	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Cognex Corp</b>													
06-Apr-22	b/fwd	735	44,589	43,125									
08-Sep-22	Sale					55	2,066	3,337	(1,271)				
05-Apr-23	c/fwd									680	41,253	26,068	134
<b>NVIDIA Corp 2379504</b>													
06-Apr-22	b/fwd	400	39,927	83,006									
08-Sep-22	Sale					9	1,051	898	153				
05-Apr-23	c/fwd									391	39,029	84,293	45
<b>Walt Disney Company</b>													
06-Apr-22	b/fwd	407	45,958	42,455									
08-Sep-22	Sale					30	2,894	3,388	(494)				
05-Apr-23	c/fwd									377	42,570	30,208	-
<b>Alphabet Inc</b>													
06-Apr-22	b/fwd	46	51,766	97,709									
21-Jul-22	Stock split				874	-							
22-Jul-22	Sale					140	13,323	7,877	5,446				
08-Sep-22	Sale					118	11,178	6,640	4,538				
05-Apr-23	c/fwd									662	37,249	55,720	-
<b>Japan</b>													
<b>Unicharm Corporation</b>													
06-Apr-22	b/fwd	1,800	46,957	49,146									
09-Sep-22	Sale					200	5,710	5,217	493				
21-Dec-22	Purchase				500	16,367							
05-Apr-23	c/fwd									2,100	58,106	68,518	385

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Asia ex. Japan</u>													
DBS Group Holdings Ltd													
06-Apr-22	b/fwd	3,100	44,492	62,383									
08-Sep-22	Sale					200	4,053	2,870	1,183				
05-Apr-23	c/fwd									2,900	41,621	58,372	2,587
AIA Group Ltd													
06-Apr-22	b/fwd	7,400	59,890	59,235									
20-Jul-22	Purchase				2,800	25,421							
08-Sep-22	Sale					1,400	11,071	11,709	(639)				
05-Apr-23	c/fwd									8,800	73,601	75,084	1,235
<u>Emerging Markets</u>													
TRIP.COM GROUP LIMITED													
06-Apr-22	b/fwd	1,381	37,207	25,287									
08-Sep-22	Sale					86	1,843	2,317	(474)				
05-Apr-23	c/fwd									1,295	34,890	38,904	-
JD.com Inc													
06-Apr-22	b/fwd	67	1,639	1,522									
14-Apr-22	Sale					67	1,464	1,639	(175)				
05-Apr-23	c/fwd									-	-	-	-
HDFC Bank Ltd													
06-Apr-22	b/fwd	1,007	49,329	46,969									
19-Jul-22	Purchase				410	19,822							
08-Sep-22	Sale					203	11,156	9,907	1,249				
05-Apr-23	c/fwd									1,214	59,244	66,157	425

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing Balances			Income
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-22	b/fwd	852	38,111	67,902										
08-Sep-22	Sale						64	4,394	2,863	1,531				
05-Apr-23	c/fwd										788	35,249	57,287	1,000
Samsung Electronics Co Ltd														
06-Apr-22	b/fwd	50	49,017	54,884										
08-Sep-22	Sale						4	3,483	3,921	(438)				
05-Apr-23	c/fwd										46	45,096	44,565	894
Tencent Holdings Ltd														
06-Apr-22	b/fwd	1,300	51,384	47,228										
08-Sep-22	Sale						100	3,304	3,953	(649)				
05-Apr-23	c/fwd										1,200	47,431	47,208	211
Meituan Reg-S														
06-Apr-22	b/fwd	-	-	-										
28-Mar-22	Spinoff				120	-								
04-Apr-23	Sale						120	1,665	-	1,665				
05-Apr-23	c/fwd										-	-	-	-
<u>Bonds</u>														
<u>UK</u>														
Var% United Kingdom of Great Britain and Northern Ireland 2006-22.11.27 Treasury Stock														
06-Apr-22	b/fwd	-	-	-										
18-Jul-22	Purchase				27,051	55,114								
20-Jul-22	Accrued Interest				-	(94)								
05-Apr-23	c/fwd										27,051	55,020	54,391	208

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>1.25% United Kingdom of Great Britain and Northern Ireland 2017-22.07.27 Treasury Gilt</b>													
06-Apr-22	b/fwd	-	-										
10-May-22	Purchase			61,198	60,762								
16-May-22	Accrued Interest			-	(241)								
30-Jan-23	Sale					61,198	56,190	60,540	(4,350)				
31-Jan-23	Accrued Interest			-	19								
05-Apr-23	c/fwd									-	-	-	543
<b>0.125% United Kingdom of Great Britain and Northern Ireland 2020-31.01.28 Treasury Gilt</b>													
06-Apr-22	b/fwd	-	-										
30-Jan-23	Purchase			148,524	127,241								
05-Apr-23	c/fwd									148,524	127,241	127,615	-
<b>North America</b>													
<b>Invesco US Treasury Bond UCITS ETF</b>													
06-Apr-22	b/fwd	-	-										
18-Jul-22	Purchase			2,713	99,744								
06-Oct-22	Purchase			2,380	82,895								
05-Apr-23	c/fwd									5,093	182,640	181,540	3,186
<b>MU Lyxor Core US TIPS (DR)UCITS ETF</b>													
06-Apr-22	b/fwd	508	56,524	58,595									
18-Jul-22	Sale					508	54,508	56,524	(2,016)				
05-Apr-23	c/fwd									-	-	-	345
<b>iShares USD Treasury Bond 20+yr UCITS ETF</b>													
06-Apr-22	b/fwd	5,307	30,579	24,822									
30-Nov-22	Excess reportable income					-		20					
05-Apr-23	c/fwd									5,307	30,600	19,953	583

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Global</u>													
Ashmore Emerging Markets Total Return Fund Z3													
06-Apr-22	b/fwd	539	71,897	51,303									
11-May-22	Sale					539	46,429	71,954	(25,526)				
30-Jun-22	Excess reportable income				-	57							
05-Apr-23	c/fwd									-	-	-	469
BlackRock iShares China CNY Bond													
06-Apr-22	b/fwd	13,551	103,395	106,705									
16-May-22	Sale					5,448	43,816	41,568	2,247				
20-Jul-22	Sale					8,103	66,585	61,826	4,759				
05-Apr-23	c/fwd									-	-	-	-
Federated Hermes Unconstrained													
06-Apr-22	b/fwd	35,069	35,627	33,168									
05-Apr-23	c/fwd									35,069	35,627	29,771	1,191
Vanguard Global Corporate Bond													
06-Apr-22	b/fwd	-	-	-									
01-Dec-22	Purchase				1,298	106,485							
16-Dec-22	Stock split				(240)	-							
05-Apr-23	c/fwd									1,058	106,485	109,037	99
<u>Alternatives</u>													
<u>Hedge Funds</u>													
Egerton Capital Investment Fund													
06-Apr-22	b/fwd	383	128,132	164,476									
06-Mar-23	Sale					183	79,097	61,168	17,929				
05-Apr-23	c/fwd									200	66,964	85,280	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
AQR Alternative Trends UCITS Fund													
06-Apr-22	b/fwd	-	-										
14-Feb-23	Purchase			543	54,300								
05-Apr-23	c/fwd									543	54,300	50,222	-
Lumyna - Sandbar Global Equity													
06-Apr-22	b/fwd	513	51,552										
01-Dec-22	Sale					513	47,850	51,552	(3,701)				
05-Apr-23	c/fwd									-	-	-	-
LandseerAM European Equity Focus													
06-Apr-22	b/fwd	326	35,442										
05-Apr-23	c/fwd									326	35,442	36,428	-
TM Tellworth UK Select													
06-Apr-22	b/fwd	-	-										
02-Dec-22	Purchase			52,011	52,144								
05-Apr-23	c/fwd									52,011	52,144	52,271	-
Brevan Howard Absolute Return BNT8MK9													
06-Apr-22	b/fwd	513	50,726										
30-Jun-22	Excess reportable income			-	518								
05-Apr-23	c/fwd									513	51,244	53,899	946
Schroder GAIA Helix S-GBP h-Dis													
06-Apr-22	b/fwd	452	53,110										
02-Dec-22	Sale					452	47,127	53,110	(5,983)				
05-Apr-23	c/fwd									-	-	-	1,894

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<u>Commodities</u>													
iShares Physical Metals PLC													
06-Apr-22	b/fwd	2,832	58,522	81,647									
01-Dec-22	Sale					2,832	81,242	58,522	22,720				
05-Apr-23	c/fwd									-	-	-	-
WisdomTree Hedged Metal Sec Ltd													
06-Apr-22	b/fwd	7,935	82,790	83,397									
05-Apr-23	c/fwd									7,935	82,790	84,706	-
WisdomTree Enhanced Commodity													
06-Apr-22	b/fwd	7,200	69,826	88,236									
15-Feb-23	Sale					7,200	84,731	69,826	14,905				
05-Apr-23	c/fwd									-	-	-	476
L&G Multi-Strategy Enhanced													
06-Apr-22	b/fwd	-	-	-									
16-Feb-23	Purchase				11,530	130,854							
05-Apr-23	c/fwd									11,530	130,854	126,588	-
<u>Other</u>													
International Public Partnerships													
06-Apr-22	b/fwd	10,600	15,900	18,338									
05-Oct-22	Purchase				12,000	19,001							
05-Apr-23	c/fwd									22,600	34,901	33,538	810
Greencoat UK Wind Plc													
06-Apr-22	b/fwd	21,846	28,790	33,293									
05-Apr-23	c/fwd									21,846	28,790	34,888	1,687

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

	Opening Balances			Acquisitions		Disposals				Closing Balances			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
Foresight Solar Fund Limited													
06-Apr-22	b/fwd	-	-										
05-Oct-22	Purchase			27,000	32,131								
05-Apr-23	c/fwd									27,000	32,131	29,808	961
Schroders Diversified Alternative													
06-Apr-22	b/fwd	300	31,539										
06-Oct-22	Sale					300	31,560	31,539	21				
05-Apr-23	c/fwd									-	-	-	638
3I Infrastructure PLC													
06-Apr-22	b/fwd	5,591	11,685										
05-Oct-22	Purchase			6,000	19,271								
05-Apr-23	c/fwd									11,591	30,956	36,512	938
SLF Realisation Fund Limited (formerly KKV Secured Loan Fund Limited)													
06-Apr-22	b/fwd	17,294	7,695										
19-May-22	Capital Distribution				(692)								
03-Aug-22	Capital Distribution				(865)								
15-Dec-22	Capital Distribution				(259)								
05-Apr-23	c/fwd									17,294	5,879	1,558	-
Digital 9 Infrastructure PLC													
06-Apr-22	b/fwd	-	-										
05-Oct-22	Purchase			32,000	33,618								
05-Apr-23	c/fwd									32,000	33,618	21,696	960
Sequoia Economic Infrastructure													
06-Apr-22	b/fwd	7,005	7,829										
05-Apr-23	c/fwd									7,005	7,829	5,702	449
		<u>2,802,947</u>	<u>3,314,640</u>		<u>1,092,925</u>		<u>944,693</u>	<u>863,103</u>	<u>81,591</u>		<u>3,032,770</u>	<u>3,404,829</u>	<u>43,141</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Fundsmith LLP Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-22	b/fwd	737,780	3,500,000	4,114,357										
14-Oct-22	Equalisation				-	(2,678)								
05-Apr-23	c/fwd										737,780	3,497,322	4,176,479	10,757
			<u>3,500,000</u>	<u>4,114,357</u>		<u>(2,678)</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>3,497,322</u>	<u>4,176,479</u>	<u>10,757</u>

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 220441

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# Accounts

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# **The Stella and Alexander Margulies Charitable Trust**

Report and Unaudited Financial Statements

Year Ended 5 April 2022

Charity No: 220441

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2022

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## Contents

### Page:

1	Reference and Administration details
2-4	Report of the Trustees
5	Report of the Independent Examiner
6	Accountants Report
7	Statement of Financial Activities
8	Balance Sheet
9-12	Notes forming part of the Financial Statements
13	Appendix

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## Settlors

The late Stella and Alexander Margulies

## Trustees

Marcus Jonathan Margulies  
Sir Stuart Lipton  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

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

## Independent Examiner

Perry's Accountants Limited, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA  
Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA  
Fundsmith, 33 Cavendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2022. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's Trust deed and applicable law.

## **Structure, Governance and Management**

The Stella and Alexander Margulies Charitable Trust is constituted under a Trust deed dated 30 November 1962. It is a registered charity no. 220441.

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

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

## **Risk management**

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

## **Objectives and Activities**

This trust was set up by Stella and Alexander Margulies in 1962. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the trustees have tried to make donations largely in line with the type of charities that Stella and Alexander would have supported. About 75% of donations are to charities in Israel and the balance in Great Britain.

Donations in Israel are generally to medical, scientific and cultural organisations which cater for the broad spectrum of Israeli society irrespective of religion. Donations in the main in Britain have been to major London cultural icons, with an emphasis on educating young people in the arts; and to National Health Hospitals to provide support for nursing staff. The charity has also supported the Wiener Holocaust Library which is devoted to preserving the records of the Holocaust and genocide, and Limmud, a volunteer organisation supporting Jewish education in its widest sense.

## **Grant making policy**

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

## **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022 (continued)

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## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £289,800 have been made in the year (2021: £610,227) and are detailed in note 5 of these Financial Statements.

In line with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

Commitments have been made to the following charities for future donations, which have been included in these accounts:

- a. Israel Philharmonic Orchestra for two more payments of £8,000

## Financial Review

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

The market value of the investment portfolios at 5 April 2022 were £11,369,914 (2021: £10,961,198).

The balance of cash held at 5 April 2022 was £166,924 (2021: £45,182).

## Reserves policy

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

## Plans for the future

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

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2022 (continued)

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## Trustees' responsibilities in relation to the financial statements (continued)

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

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies  
Trustee

Date: 22/11/2022

# Independent Examiner's Report to the Trustees of the

## The Stella and Alexander Margulies Charitable Trust

We report on the Financial Statements of the Charity for the year ended 5 April 2022, which are set out on pages 7 to 12.

### Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

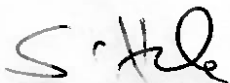
### Basis of Independent Examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given whether the Financial Statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent Examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect, the requirements:-
  - to keep proper accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.



**Perry's Accountants Limited**

Chartered Accountants

Churchdown Chambers

Bordyke

Tonbridge

Kent

TN9 1NR

Date 29.11.22

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Stella and Alexander Margulies Charitable Trust

In accordance with the letter of engagement dated 26 October 2015, we have prepared for your approval the financial information of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2022 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

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

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

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

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 26 October 2015. Our work has been undertaken solely to prepare for your approval the financial information of The Stella and Alexander Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

**BDO LLP**

Chartered Accountants

55 Baker Street

London

W1U 7EU

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

Date: 02/12/2022

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2022

	Notes	2022 £	2021 £
<b>Income and endowments from</b>			
Investments	2	88,482	106,548
Other income		-	219
<b>Total</b>		<b>88,482</b>	<b>106,767</b>
<b>Expenditure on</b>			
Raising funds	3	48,731	55,788
Charitable activities	4	304,111	624,189
<b>Total</b>		<b>352,842</b>	<b>679,977</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(264,360)</b>	<b>(573,210)</b>
Net gains/(losses) on investments	7	980,181	2,248,648
<b>Net income/(expenditure)</b>		<b>715,821</b>	<b>1,675,438</b>
<b>Other recognised gains/(losses)</b>			
Realised gains/(losses) on currency exchange		1,617	(24,720)
<b>Net movement in funds</b>		<b>717,438</b>	<b>1,650,718</b>
Total funds at 6 April 2021		<b>10,793,392</b>	<b>9,142,674</b>
<b>Total funds at 5 April 2022</b>		<b>11,510,830</b>	<b>10,793,392</b>

All funds are unrestricted and relate to continuing activities.

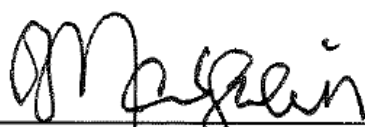
The notes on pages 9 to 12 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Balance Sheet as at 5 April 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		<u>11,369,914</u>		<u>10,961,198</u>
			<u>11,369,914</u>		<u>10,961,198</u>
<b>Current Assets</b>					
Cash at bank and in hand	8	166,924		45,182	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	<u>(18,008)</u>		<u>(196,988)</u>	
Net current assets/(liabilities)			<u>148,916</u>		<u>(151,806)</u>
Total assets less current liabilities			<u>11,518,830</u>		<u>10,809,392</u>
Creditors: amounts falling due after one year	10		<u>(8,000)</u>		<u>(16,000)</u>
<b>Total net assets</b>			<u><u>11,510,830</u></u>		<u><u>10,793,392</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>11,510,830</u></u>		<u><u>10,793,392</u></u>

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies  
Trustee

The notes on pages 9 to 12 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022

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## 1 Principal Accounting Policies

### (a) Accounting Convention

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

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

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

### (c) Investment income

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

### (d) Resources expended

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

### (e) Charitable activities

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

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

### (f) Governance costs

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

### (g) Fixed asset investments

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

### (h) Realised gains and losses

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

### (i) Taxation

The charity is exempt from tax on its charitable activities.

### (j) Foreign currencies

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022

<b>2 Investment income</b>	<b>2022</b>	<b>2021</b>	
	£	£	
Income from listed investments	88,416	106,476	
Interest receivable	66	72	
	<u>88,482</u>	<u>106,548</u>	
<b>3 Raising Funds</b>	<b>2022</b>	<b>2021</b>	
	£	£	
Investment managers fees	<u>48,731</u>	<u>55,788</u>	
<b>4 Charitable Activities</b>	<b>Grant funding of activities (see note 5)</b>	<b>Support Costs (see note 6)</b>	<b>Total 2022</b>
Arts and Culture	276,000	13,630	289,630
Education	10,000	494	10,494
General Charitable Purposes	1,000	49	1,049
Relief for Individuals of Faith	1,800	89	1,889
Religious Activities	1,000	49	1,049
	<u>289,800</u>	<u>14,311</u>	<u>304,111</u>
<b>5 Grants Paid and Payable</b>	<b>Total 2022</b>	<b>Total 2021</b>	
	£	£	
Barbican Centre	65,000	22,500	
Community Security Trust	1,800	-	
Food Bank Aid	1,000	-	
Israel Philharmonic Orchestra Foundation	-	32,000	
Leicester Hospital	-	18,000	
Limmud	-	2,500	
Royal Free Charity	-	18,000	
Royal National Theatre	24,000	17,000	
Royal Opera House Foundation	175,000	100,000	
Shaare Zedek UK	-	358,427	
Tate Foundation	12,000	12,000	
Weizmann Institute	-	18,000	
Western Marble Arch Synagogue	-	1,800	
Wiener Library	10,000	10,000	
Women Wage Peace Mozrahi Tefahot	1,000	-	
	<u>289,800</u>	<u>610,227</u>	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022

6 Support Costs	2022 £	2021 £
Independent examiner fee	1,008	1,008
Accounts preparation fee	4,800	4,800
Administrative fees payable to Prism the Gift Fund	7,200	6,000
Legal fees	858	1,638
Other	446	516
	<u>14,312</u>	<u>13,962</u>
7 Investments	2022 £	2021 £
Equities	9,016,548	8,794,866
Bonds	958,672	1,258,596
Mutual Funds	794,653	589,641
Cash held within the investment portfolio	600,041	318,095
	<u>11,369,914</u>	<u>10,961,198</u>
<b><u>Market value of investments by geographical area:</u></b>		
United Kingdom	7,041,936	6,230,181
Overseas	4,327,978	4,731,017
	<u>11,369,914</u>	<u>10,961,198</u>
Investments at historical cost	<u>8,483,834</u>	<u>8,964,057</u>
<b><u>The movement in investments during the year was as follows:</u></b>		
Market value brought forward	10,643,103	8,582,429
Purchases	1,206,005	5,113,703
Proceeds	(2,059,416)	(5,301,677)
Unrealised Investment (Losses)/Gains	606,993	1,176,053
Realised Investment (Losses)/Gains	373,188	1,072,595
	<u>10,769,873</u>	<u>10,643,103</u>
Cash held within the investment portfolio	600,041	318,095
Market value carried forward	<u>11,369,914</u>	<u>10,961,198</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2022

---

<b>8 Cash at bank and in hand</b>	<b>2022</b>	<b>2021</b>
	£	£
Coutts	<u>166,924</u>	<u>45,182</u>
<b>9 Creditors: Amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Accruals	10,008	8,988
Grants payable	<u>8,000</u>	<u>188,000</u>
	<u>18,008</u>	<u>196,988</u>
<b>10 Creditors: Amounts falling due after one year</b>	<b>2022</b>	<b>2021</b>
	£	£
Grants payable	<u>8,000</u>	<u>16,000</u>

## 11 Related parties

None of the trustees received any remuneration or benefits during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £858 (2021 - £1,638).

Two of the Trustees are also Trustees of Shaare Zedek UK a charity to which the Trust has granted money to in the year.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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## Appendix

### Schedule of Investments

5 April 2022

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>Fixed Interest</u>														
British Telecommunications IDX/LKD SNR EMTN 25/04/2025 GBP1000 '01														
06-Apr-21	b/fwd	15,000	31,733	31,991										
25-Apr-21	Accrued Interest				-	(217)								
05-Apr-22	c/fwd										15,000	31,516	33,019	717
CG Portfolio Fund plc - Dollar Fund														
06-Apr-21	b/fwd	459	49,152	47,624										
05-Apr-22	c/fwd										459	49,152	49,221	731
European Investment Bank Floating .125% 14/12/2026														
06-Apr-21	b/fwd	-	-	-										
28-Jun-21	Purchase				75,000	73,020								
05-Apr-22	c/fwd										75,000	73,020	69,241	43
Henkel AG & Co KGaA 1.25% 30/09/2026														
06-Apr-21	b/fwd	-	-	-										
26-Oct-21	Purchase				100,000	100,364								
05-Apr-22	c/fwd										100,000	100,364	96,443	-
International Bank for Reconstruction & Development 1% 22/07/2026														
06-Apr-21	b/fwd	-	-	-										
03-Mar-22	Purchase				28,000	26,904								
05-Apr-22	c/fwd										28,000	26,904	26,214	-
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-21	b/fwd	70,000	72,830	70,189										
05-Apr-22	c/fwd										70,000	72,830	65,820	700
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023														
06-Apr-21	b/fwd	100,000	100,280	100,941										
05-Apr-22	c/fwd										100,000	100,280	99,312	1,000

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022														
06-Apr-21	b/fwd	40,000	40,659	40,542										
14-Jun-21	Accrued Interest				-	(239)								
05-Apr-22	c/fwd										40,000	40,420	39,992	161
Nestle Finance International Ltd 2.25% 30/11/2023														
06-Apr-21	b/fwd	30,000	31,907	31,539										
30-Nov-21	Accrued Interest				-	(91)								
05-Apr-22	c/fwd										30,000	31,816	30,158	584
PepsiCo Inc 2.5% 01/11/2022														
06-Apr-21	b/fwd	130,000	134,850	135,796										
05-Apr-22	c/fwd										130,000	134,850	130,884	3,250
Tesco IDX/LKD SNR BDS 05/11/2025 GBP1000 '29'														
06-Apr-21	b/fwd	20,000	41,253	41,270										
05-May-21	Accrued Interest				-	(232)								
05-Apr-22	c/fwd										20,000	41,021	43,775	914
European Investment Bank Floating .82281% 21/05/2021														
06-Apr-21	b/fwd	110,000	110,853	110,060										
25-May-21	Final Maturity						110,000	110,000	110,811	(811)				
14-Dec-21	Accrued Interest				-	(42)								
05-Apr-22	c/fwd										-	-	-	69
London Stock Exchange Group PLC 4.75% 02/11/2021														
06-Apr-21	b/fwd	140,000	149,454	145,801										
02-May-21	Accrued Interest				-	(303)								
02-Nov-21	Final Maturity						140,000	140,000	149,151	(9,151)				
05-Apr-22	c/fwd										-	-	-	6,347
National Grid PLC 1.25% 06/10/2021														
06-Apr-21	b/fwd	120,000	122,276	152,889										
06-Oct-21	Final Maturity						120,000	153,564	122,276	31,288				
05-Apr-22	c/fwd										-	-	-	1,911

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	
<b>Equity</b>													
Accenture PLC													
06-Apr-21	b/fwd	625	62,630	125,172									
20-May-21	Sale					65	13,095	6,513	6,582				
25-Oct-21	Sale					60	14,999	6,012	8,986				
20-Dec-21	Sale					60	18,313	6,012	12,301				
05-Apr-22	c/fwd									440	44,091	112,711	1,097
Align Technology Inc													
06-Apr-21	b/fwd	150	26,416	58,901									
05-Apr-22	c/fwd									150	26,416	49,676	-
Alphabet Inc													
06-Apr-21	b/fwd	68	22,123	101,955									
19-Apr-21	Sale					8	13,203	2,603	10,601				
08-Jul-21	Sale					10	18,678	3,253	15,425				
08-Oct-21	Sale					8	15,966	2,603	13,363				
05-Apr-22	c/fwd									42	13,664	89,077	-
Amazon.com Inc													
06-Apr-21	b/fwd	-	-	-									
08-Oct-21	Purchase				20	47,452							
23-Mar-22	Purchase				5	12,215							
05-Apr-22	c/fwd									25	59,667	61,896	-
Amphenol Corp													
06-Apr-21	b/fwd	1,400	44,315	67,154									
05-Apr-22	c/fwd									1,400	44,315	80,141	551
Automatic Data Processing Inc													
06-Apr-21	b/fwd	605	66,581	83,057									
18-Aug-21	Sale					90	13,900	9,905	3,995				
05-Apr-22	c/fwd									515	56,677	89,017	1,333

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Avery Dennison Corp													
06-Apr-21	b/fwd	425	33,829										
05-Apr-22	c/fwd									425	33,829	56,183	725
Broadridge Financial Solutions Inc													
06-Apr-21	b/fwd	635	67,020										
05-Apr-22	c/fwd									635	67,020	75,099	997
Bunzl PLC													
06-Apr-21	b/fwd	3,400	76,196										
19-Nov-21	Sale					240	6,703	5,379	1,324				
29-Mar-22	Sale					200	5,798	4,482	1,316				
04-Mar-22	Sale					560	16,572	12,550	4,022				
05-Apr-22	c/fwd									2,400	53,786	71,232	1,814
Cerner Corp													
06-Apr-21	b/fwd	2,060	101,126										
27-May-21	Sale					160	8,742	7,854	888				
22-Feb-22	Sale					470	31,623	23,072	8,551				
18-Feb-22	Sale					475	32,032	23,318	8,715				
24-Feb-22	Sale					477	32,115	23,416	8,699				
23-Feb-22	Sale					478	32,116	23,465	8,651				
05-Apr-22	c/fwd									-	-	-	1,113
Experian PLC													
06-Apr-21	b/fwd	2,400	17,087										
10-Mar-22	Sale					600	16,338	4,272	12,066				
05-Apr-22	c/fwd									1,800	12,816	53,118	846

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
First Sentier Investors ICVC- Stewart Investors Asia Pacific Leaders Sus B ACC														
06-Apr-21	b/fwd	8,000	51,817	76,326										
07-Jul-21	Sale						1,000	10,072	6,477	3,595				
30-Sep-21	Accumulated Dividend Income				-	161								
08-Oct-21	Sale						838	8,773	5,447	3,326				
18-Feb-22	Sale						1,162	11,167	7,553	3,614				
05-Apr-22	c/fwd										5,000	32,501	49,604	161
Fiserv Inc														
06-Apr-21	b/fwd	870	45,017	75,066										
13-Jul-21	Purchase				330	25,945								
05-Apr-22	c/fwd										1,200	70,962	92,412	-
Franco-Nevada Corp														
06-Apr-21	b/fwd	950	49,014	86,303										
05-Apr-22	c/fwd										950	49,014	115,293	643
Fresenius Medical Care AG & Co KGaA														
06-Apr-21	b/fwd	1,420	91,129	76,037										
05-Apr-22	c/fwd										1,420	91,129	72,994	1,212
Hasbro Inc														
06-Apr-21	b/fwd	1,165	75,847	81,175										
05-Apr-22	c/fwd										1,165	75,847	72,471	1,961
Infineon Technologies AG														
06-Apr-21	b/fwd	4,600	77,151	142,203										
19-Apr-21	Sale						600	18,509	10,063	8,446				
20-May-21	Sale						400	10,840	6,709	4,131				
21-Mar-22	Purchase				350	8,873								
05-Apr-22	c/fwd										3,950	69,252	103,393	598

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
		£	£		£		£	£	£		£	£	£
<b>Intuit Inc</b>													
06-Apr-21	b/fwd	150	41,662	41,650									
10-Mar-22	Purchase				30	10,142							
05-Apr-22	c/fwd									180	51,804	65,711	236
<b>Intuitive Surgical Inc</b>													
06-Apr-21	b/fwd	-	-	-									
24-Jan-22	Purchase				170	37,978							
28-Jan-22	Purchase				70	14,356							
05-Apr-22	c/fwd									240	52,335	55,023	-
<b>Kerry Group PLC</b>													
06-Apr-21	b/fwd	650	58,896	59,163									
05-Apr-22	c/fwd									650	58,896	55,560	372
<b>Kuehne + Nagel International AG</b>													
06-Apr-21	b/fwd	320	38,214	66,489									
26-May-21	Sale						45	10,465	5,374	5,092			
27-May-21	Sale						25	5,837	2,986	2,851			
05-Apr-22	c/fwd									250	29,855	54,316	738
<b>Laboratory Corp of America Holdings</b>													
06-Apr-21	b/fwd	885	101,372	163,642									
19-Apr-21	Sale						105	19,357	12,027	7,330			
12-May-21	Sale						90	17,791	10,309	7,482			
27-May-21	Sale						60	11,574	6,873	4,701			
11-Aug-21	Sale						50	10,819	5,727	5,092			
19-Nov-21	Sale						20	4,293	2,291	2,002			
05-Apr-22	c/fwd									560	64,145	112,138	-
<b>Marsh &amp; McLennan Cos Inc</b>													
06-Apr-21	b/fwd	930	84,151	82,117									
29-Mar-22	Sale						130	16,170	11,763	4,407			
05-Apr-22	c/fwd									800	72,388	103,551	1,194

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Mastercard Inc														
06-Apr-21	b/fwd	460	27,315	118,828										
27-May-21	Sale						40	10,566	2,375	8,191				
05-Apr-22	c/fwd										420	24,940	114,051	481
Microsoft Corp														
06-Apr-21	b/fwd	750	17,857	128,177										
19-Apr-21	Sale						50	9,349	1,190	8,158				
02-Jul-21	Sale						70	13,699	1,667	12,032				
08-Oct-21	Sale						130	27,445	3,095	24,350				
05-Apr-22	c/fwd										500	11,904	117,000	853
Next PLC														
06-Apr-21	b/fwd	630	50,102	49,556										
08-Feb-22	Purchase				170	12,459								
05-Apr-22	c/fwd										800	62,561	48,256	1,701
Roche Holding AG														
06-Apr-21	b/fwd	440	33,529	103,511										
29-Mar-22	Sale						40	12,192	3,048	9,143				
05-Apr-22	c/fwd										400	30,481	120,992	2,171
Synopsys Inc														
06-Apr-21	b/fwd	-	-	-										
07-Jul-21	Purchase				250	50,807								
05-Apr-22	c/fwd										250	50,807	63,310	-
Taiwan Semiconductor Manufacturing Co Ltd														
06-Apr-21	b/fwd	1,330	17,687	114,427										
02-Jul-21	Sale						580	50,272	7,713	42,559				
05-Apr-22	c/fwd										750	9,974	59,384	1,102

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Thermo Fisher Scientific Inc														
06-Apr-21	b/fwd	360	42,170	119,250										
12-Jul-21	Sale						40	14,896	4,686	10,210				
25-Oct-21	Sale						30	13,072	3,514	9,557				
05-Apr-22	c/fwd										290	33,971	130,221	214
Tractor Supply Co														
06-Apr-21	b/fwd	790	62,122	101,477										
20-May-21	Sale						70	9,224	5,504	3,720				
18-Oct-21	Sale						50	7,190	3,932	3,258				
29-Mar-22	Sale						70	12,270	5,504	6,765				
05-Apr-22	c/fwd										600	47,181	106,345	1,079
UnitedHealth Group Inc														
06-Apr-21	b/fwd	510	23,691	137,713										
20-May-21	Sale						40	11,552	1,858	9,694				
27-May-21	Sale						40	11,663	1,858	9,805				
02-Jul-21	Sale						30	8,631	1,394	7,238				
21-Dec-21	Sale						20	7,403	929	6,474				
15-Feb-22	Sale						20	7,168	929	6,238				
05-Apr-22	c/fwd										360	16,723	139,474	1,453
Unilever NV														
06-Apr-21	b/fwd	1,200	50,026	48,660										
20-Sep-21	Sale						1,200	47,435	50,026	(2,591)				
05-Apr-22	c/fwd										-	-	-	881
WisdomTree Physical Gold														
06-Apr-21	b/fwd	480	68,833	56,246										
11-May-21	Sale						480	59,673	68,833	(9,160)				
05-Apr-22	c/fwd										-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
		£	£		£		£	£	£		£	£	£
WisdomTree Core Physical Gold													
06-Apr-21 b/fwd	-	-	-										
11-May-21 Purchase				455	59,763								
05-Apr-22 c/fwd										455	59,763	67,149	-
		<u>2,510,173</u>	<u>3,646,554</u>		<u>479,317</u>		<u>1,183,124</u>	<u>808,603</u>	<u>374,521</u>		<u>2,180,886</u>	<u>3,340,877</u>	<u>41,954</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<b><u>Equities</u></b>														
<b><u>UK</u></b>														
Johnson Matthey PLC														
06-Apr-21	b/fwd	911	22,433	27,458										
07-Mar-22	Purchase				1,023	18,384								
22-Mar-22	Sale						136	2,560	2,870	(311)				
05-Apr-22	c/fwd										1,798	37,946	33,775	654
Experian PLC														
06-Apr-21	b/fwd	1,517	41,596	38,623										
22-Mar-22	Sale						125	3,778	3,428	350				
05-Apr-22	c/fwd										1,392	38,169	41,078	534
Reckitt Benckiser Group Plc														
06-Apr-21	b/fwd	1,105	71,493	71,792										
22-Mar-22	Sale						91	5,303	5,888	(585)				
05-Apr-22	c/fwd										1,014	65,605	59,136	1,924
Astrazeneca Plc														
06-Apr-21	b/fwd	762	58,305	54,651										
22-Mar-22	Sale						63	6,015	4,820	1,195				
05-Apr-22	c/fwd										699	53,485	70,823	1,601
Prudential Plc														
06-Apr-21	b/fwd	2,670	38,110	41,632										
15-Jul-21	Sale						2,670	36,556	38,110	(1,554)				
05-Apr-22	c/fwd										-	-	-	206

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals				Closing			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
RELX Plc														
06-Apr-21	b/fwd	2,032	42,318	37,287										
27-Sep-21	Purchase				1,158	25,309								
22-Mar-22	Sale						245	5,682	5,194	488				
05-Apr-22	c/fwd										2,945	62,434	70,179	967
<u>Europe</u>														
Schneider Electric SE														
06-Apr-21	b/fwd	432	47,109	48,338										
22-Mar-22	Sale						36	4,554	3,926	628				
05-Apr-22	c/fwd										396	43,183	50,841	705
Vestas Wind Systems AS														
06-Apr-21	b/fwd	322	44,846	47,997										
29-Apr-21	Stock Split				(322)	(44,846)								
05-Apr-22	c/fwd										-	-	-	-
Vestas Wind Systems														
06-Apr-21	b/fwd	-	-	-										
29-Apr-21	Stock Split				1,610	44,846								
07-Mar-22	Purchase				791	18,560								
22-Mar-22	Sale						165	3,722	4,357	(636)				
05-Apr-22	c/fwd										2,236	59,048	50,649	230
Royal Philips NV														
06-Apr-21	b/fwd	987	40,401	41,318										
22-Mar-22	Sale						80	1,873	3,275	(1,402)				
05-Apr-22	c/fwd										907	37,126	21,221	610

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<b>Mowi ASA</b>													
06-Apr-21	b/fwd	3,445	63,991	61,963									
22-Mar-22	Sale					260	5,322	4,829	493				
05-Apr-22	c/fwd									3,185	59,161	65,807	1,194
<b>Roche Holding AG, Basel</b>													
06-Apr-21	b/fwd	238	63,409	55,877									
22-Mar-22	Sale					19	5,609	5,062	546				
05-Apr-22	c/fwd									219	58,347	66,248	1,157
<b>Novo-Nordisk AS</b>													
06-Apr-21	b/fwd	1,546	74,343	76,063									
22-Mar-22	Sale					118	9,734	5,674	4,060				
05-Apr-22	c/fwd									1,428	68,668	121,274	1,265
<b>North America</b>													
<b>Ball Corp</b>													
06-Apr-21	b/fwd	1,185	69,061	73,940									
22-Mar-22	Sale					93	6,576	5,420	1,156				
05-Apr-22	c/fwd									1,092	63,641	74,743	557
<b>Sensata Technologies Holding Plc</b>													
06-Apr-21	b/fwd	1,621	62,188	68,669									
22-Mar-22	Sale					135	5,377	5,179	198				
05-Apr-22	c/fwd									1,486	57,009	57,467	-
<b>3M Co</b>													
06-Apr-21	b/fwd	444	55,470	61,883									
08-Mar-22	Sale					444	48,642	55,470	(6,828)				
05-Apr-22	c/fwd									-	-	-	1,649

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Illinois Tool Works Inc														
06-Apr-21	b/fwd	285	40,536	45,834										
22-Mar-22	Sale						22	3,532	3,129	403				
05-Apr-22	c/fwd										263	37,407	42,090	829
Nike														
06-Apr-21	b/fwd	-	-	-										
15-Jul-21	Purchase				260	30,242								
05-Apr-22	c/fwd										260	30,242	26,658	146
Amazon.Com Inc														
06-Apr-21	b/fwd	36	69,424	82,306										
22-Mar-22	Sale						4	10,017	7,714	2,303				
05-Apr-22	c/fwd										32	61,710	79,336	-
Home Depot														
06-Apr-21	b/fwd	292	53,301	64,996										
22-Mar-22	Sale						17	4,168	3,103	1,065				
25-Jan-22	Sale						61	16,088	11,135	4,953				
05-Apr-22	c/fwd										214	39,063	48,716	1,178
Estee Lauder Companies Inc														
06-Apr-21	b/fwd	434	68,340	91,763										
22-Mar-22	Sale						34	7,219	5,354	1,865				
05-Apr-22	c/fwd										400	62,986	82,841	614
Unitedhealth Group Inc														
06-Apr-21	b/fwd	262	57,749	69,559										
22-Mar-22	Sale						20	7,661	4,408	3,253				
05-Apr-22	c/fwd										242	53,341	93,857	954

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Eli Lilly Co														
06-Apr-21	b/fwd	425	47,437	56,941										
22-Mar-22	Sale						36	7,743	4,018	3,724				
05-Apr-22	c/fwd										389	43,419	84,720	935
Thermo Fisher Scientific Inc														
06-Apr-21	b/fwd	211	47,516	69,670										
22-Mar-22	Sale						16	7,138	3,603	3,534				
05-Apr-22	c/fwd										195	43,913	87,635	135
Visa Inc														
06-Apr-21	b/fwd	407	64,508	63,838										
22-Mar-22	Sale						32	5,283	5,072	211				
05-Apr-22	c/fwd										375	59,436	63,247	353
Adobe Inc														
06-Apr-21	b/fwd	-	-	-										
03-Nov-21	Purchase				109	51,503								
22-Mar-22	Sale						7	2,485	3,308	(822)				
05-Apr-22	c/fwd										102	48,196	35,344	-
Microsoft Corp														
06-Apr-21	b/fwd	489	69,261	85,715										
22-Mar-22	Sale						30	6,898	4,249	2,649				
05-Apr-22	c/fwd										459	65,012	107,626	720
Fortinet Inc														
06-Apr-21	b/fwd	-	-	-										
16-Jul-21	Purchase				165	30,933								
05-Apr-22	c/fwd										165	30,933	42,883	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Palo Alto Networks Inc														
06-Apr-21	b/fwd	-	-	-										
16-Jul-21	Purchase				115	32,202								
22-Mar-22	Sale						2	911	560	351				
05-Apr-22	c/fwd										113	31,642	53,497	-
Cisco Systems Inc														
06-Apr-21	b/fwd	1,335	49,718	50,190										
16-Jul-21	Sale						1,335	51,576	49,718	1,858				
05-Apr-22	c/fwd										-	-	-	603
Cognex Corp														
06-Apr-21	b/fwd	392	23,553	23,904										
19-Aug-21	Purchase				390	23,887								
22-Mar-22	Sale						47	2,558	2,851	(293)				
05-Apr-22	c/fwd										735	44,589	43,125	108
NVIDIA Corp														
06-Apr-21	b/fwd	-	-	-										
13-May-21	Purchase				100	39,927								
22-Jul-21	Stock Split				(100)	(39,927)								
05-Apr-22	c/fwd										-	-	-	40
NVIDIA Corp 2379504														
06-Apr-21	b/fwd	-	-	-										
22-Jul-21	Stock Split				400	39,927								
05-Apr-22	c/fwd										400	39,927	83,006	-
Intel Corp														
06-Apr-21	b/fwd	1,070	55,038	49,956										
13-May-21	Sale						1,070	41,005	55,038	(14,033)				
05-Apr-22	c/fwd						6				-	-	-	223

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances		Acquisitions		Disposals			Closing					
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Walt Disney Company														
06-Apr-21	b/fwd	442	49,910	60,411										
22-Mar-22	Sale						35	3,745	3,952	(207)				
05-Apr-22	c/fwd										407	45,958	42,455	-
Alphabet Inc														
06-Apr-21	b/fwd	57	64,145	88,132										
18-Aug-21	Sale						8	15,924	9,003	6,921				
22-Mar-22	Sale						3	6,379	3,376	3,003				
05-Apr-22	c/fwd										46	51,766	97,709	-
Meta Platforms Reg -A-														
06-Apr-21	b/fwd	250	40,894	54,003										
03-Nov-21	Sale						250	59,680	40,894	18,785				
05-Apr-22	c/fwd										-	-	-	220
<u>Japan</u>														
Unicharm Corporation														
06-Apr-21	b/fwd	1,900	49,566	58,246										
23-Mar-22	Sale						100	2,653	2,609	44				
05-Apr-22	c/fwd										1,800	46,957	49,146	381
<u>Asia ex. Japan</u>														
DBS Group Holdings Ltd														
06-Apr-21	b/fwd	3,300	47,362	51,488										
23-Mar-22	Sale						200	3,900	2,870	1,029				
05-Apr-22	c/fwd										3,100	44,492	62,383	1,808

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			Income £	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £		
AIA Group Ltd														
06-Apr-21	b/fwd	6,200	49,908	54,723										
26-Jan-22	Purchase				1,800	14,838								
23-Mar-22	Sale						600	4,704	4,856	(151)				
05-Apr-22	c/fwd										7,400	59,890	59,235	562
<u>Emerging Markets</u>														
New Oriental Education & Technology														
06-Apr-21	b/fwd	5,290	54,937	55,479										
27-Jul-21	Sale						5,290	8,200	54,937	(46,737)				
05-Apr-22	c/fwd										-	-	-	-
Trip Com Group Ltd														
06-Apr-21	b/fwd	1,526	41,114	44,303										
23-Mar-22	Sale						145	2,596	3,907	(1,311)				
05-Apr-22	c/fwd										1,381	37,207	25,287	-
JD.com Inc														
06-Apr-21	b/fwd	-	-	-										
29-Mar-22	Spin-off				67	1,639								
05-Apr-22	c/fwd										67	1,639	1,522	-
HDFC Bank Ltd														
06-Apr-21	b/fwd	1,101	53,934	61,906										
22-Mar-22	Sale						94	4,488	4,605	(117)				
05-Apr-22	c/fwd										1,007	49,329	46,969	185
Banco Bradesco SA BRAD														
06-Apr-21	b/fwd	10,026	43,073	29,621										
28-Sep-21	Sale						10,026	27,863	43,073	(15,210)				
05-Apr-22	c/fwd										-	-	-	785

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Taiwan Semiconductor Manufacturing														
06-Apr-21	b/fwd	929	41,556	84,157										
22-Mar-22	Sale						77	6,258	3,444	2,814				
05-Apr-22	c/fwd										852	38,111	67,902	995
Samsung Electronics Co Ltd														
06-Apr-21	b/fwd	54	52,938	72,490										
22-Mar-22	Sale						4	4,335	3,921	413				
05-Apr-22	c/fwd										50	49,017	54,884	2,018
Tencent Holdings Ltd														
06-Apr-21	b/fwd	1,400	57,102	85,156										
23-Mar-22	Sale						100	3,820	4,079	(259)				
29-Mar-22	Spin-off													
05-Apr-22	c/fwd										1,300	51,384	47,228	204
<b><u>Bonds</u></b>														
<b><u>UK</u></b>														
0.125% United Kingdom of Great 2015-22.3.26 Treasury Stock														
06-Apr-21	b/fwd	24,170	31,994	32,228										
07-May-21	Sale						24,170	32,336	31,994	342				
05-Apr-22	c/fwd										-	-	-	-
1.25% United Kingdom of Great Britain and Northern Ireland 2020-22.10.41 Treasury Stock														
06-Apr-21	b/fwd	43,678	47,727	43,439										
25-Jun-21	Sale						43,678	43,870	47,727	(3,857)				
05-Apr-22	c/fwd										-	-	-	273

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals				Closing			
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>North America</u>													
MU Lyxor Core US TIPS (DR)UCITS ETF													
06-Apr-21	b/fwd	1,250	130,325										
28-Jun-21	Purchase			451	51,493								
20-Sep-21	Sale					904	105,823	96,627	9,196				
25-Nov-21	Excess Reportable Income			-	78								
22-Dec-21	Sale					289	33,994	28,745	5,249				
05-Apr-22	c/fwd									508	56,524	58,595	1,082
iShares USD Treasury Bond 20+yr UCITS ETF													
06-Apr-21	b/fwd	5,307	30,579										
05-Apr-22	c/fwd									5,307	30,579	24,822	482
<u>Emerging Markets</u>													
iShares China CNY Bond UCITS ETF													
06-Apr-21	b/fwd	12,075	48,511										
12-May-21	Purchase			12,524	48,817								
24-Nov-21	Sale					24,599	103,569	97,329	6,240				
05-Apr-22	c/fwd									-	-	-	1,380
Ashmore Emerging Markets Total Return Fund Z3													
06-Apr-21	b/fwd	539	71,897										
05-Apr-22	c/fwd									539	71,897	51,303	3,328
BlackRock iShares China CNY Bond													
06-Apr-21	b/fwd	-	-										
24-Nov-21	Purchase			13,551	103,395								
05-Apr-22	c/fwd									13,551	103,395	106,705	723

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Disposals			Closing				
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Federated Hermes Unconstrained BK80KJ0													
06-Apr-21	b/fwd	-	-										
21-Sep-21	Purchase			33,228	35,627								
24-Dec-21	Transfer Out			(33,228)	(35,627)								
05-Apr-22	c/fwd									-	-	-	-
Federated Hermes Unconstrained BKMQSV2													
06-Apr-21	b/fwd	-	-										
24-Dec-21	Transfer In			35,069	35,627								
05-Apr-22	c/fwd									35,069	35,627	33,168	301
<b><u>Alternatives</u></b>													
<b><u>Hedge Funds</u></b>													
Egerton Capital Investment Fund													
06-Apr-21	b/fwd	383	128,132	155,396									
05-Apr-22	c/fwd									383	128,132	164,476	-
Lumyna - Sandbar Global Equity													
06-Apr-21	b/fwd	513	51,552	53,174									
05-Apr-22	c/fwd									513	51,552	54,678	-
LandseerAM European Equity Focus													
06-Apr-21	b/fwd	-	-										
22-Sep-21	Purchase			326	35,442								
05-Apr-22	c/fwd									326	35,442	35,742	-
Brevan Howard Absolute Return BN7CKV0													
06-Apr-21	b/fwd	-	-										
20-Apr-21	Purchase			478	50,726								
19-Jul-21	Transfer Out			(478)	(50,726)								
05-Apr-22	c/fwd									-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Brevan Howard Absolute Return BNT8MK9														
06-Apr-21	b/fwd	-	-	-										
19-Jul-21	Transfer In				512	50,726								
05-Apr-22	c/fwd										513	50,726	54,931	-
Schroder GAIA Helix E-GBP h-Acc														
06-Apr-21	b/fwd	-	-	-										
23-Sep-21	Purchase				452	53,110								
17-Mar-22	Transfer Out				(452)	(53,110)								
05-Apr-22	c/fwd										-	-	-	1,202
Schroder GAIA Helix S-GBP h-Dis														
06-Apr-21	b/fwd	-	-	-										
17-Mar-22	Transfer In				452	53,110								
05-Apr-22	c/fwd										452	53,110	49,264	-
<u>Commodities</u>														
iShares Physical Metals PLC														
06-Apr-21	b/fwd	4,188	86,543	102,250										
22-Dec-21	Sale						1,356	35,533	28,021	7,512				
05-Apr-22	c/fwd										2,832	58,522	81,647	-
WisdomTree Hedged Metal Sec Ltd 2013														
06-Apr-21	b/fwd	12,238	127,685	115,328										
20-Sep-21	Sale						4,303	41,043	44,895	(3,852)				
05-Apr-22	c/fwd										7,935	82,790	83,397	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
WisdomTree Enhanced Commodity														
06-Apr-21	b/fwd	-	-	-										
22-Dec-21	Purchase				7,200	69,826								
05-Apr-22	c/fwd										7,200	69,826	88,236	-
<u>Other</u>														
International Public Partnerships														
06-Apr-21	b/fwd	10,600	15,900	17,829										
05-Apr-22	c/fwd										10,600	15,900	18,338	791
Greencoat UK Wind PtC														
06-Apr-21	b/fwd	21,846	28,790	28,269										
05-Apr-22	c/fwd										21,846	28,790	33,293	1,569
Schroders Diversified Alternative														
06-Apr-21	b/fwd	300	31,539	31,137										
05-Apr-22	c/fwd										300	31,539	35,092	-
3I Infrastructure PLC														
06-Apr-21	b/fwd	5,591	11,685	16,577										
05-Apr-22	c/fwd										5,591	11,685	19,429	566
SLF Realisation Fund Limited (formerly KKV Secured Loan Fund Limited)														
06-Apr-21	b/fwd	17,294	15,304	6,148										
04-May-21	Capital Distribution				-	(1,038)								
29-Jul-21	Capital Distribution				-	(1,211)								
13-Sep-21	Capital Distribution				-	(3,632)								
18-Mar-22	Capital Distribution				-	(1,729)								
05-Apr-22	c/fwd										17,294	7,695	1,781	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2022

	Opening Balances			Acquisitions		Units	Disposals			Units	Closing		
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	Income £
Sequoia Economic Infrastructure													
06-Apr-21    b/fwd	7,005	7,829	7,285										
05-Apr-22    c/fwd										7,005	7,829	7,201	438
		<u>2,953,884</u>	<u>3,245,628</u>		<u>726,689</u>		<u>876,293</u>	<u>877,626</u>	<u>(1,333)</u>		<u>2,802,947</u>	<u>3,314,640</u>	<u>39,386</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2022

		Opening Balances			Acquisitions		Disposals			Closing				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Fundsmith Equity Fund I Class Inc														
06-Apr-21	b/fwd	737,780	3,500,000	3,750,922										
05-Apr-22	c/fwd										737,780	3,500,000	4,114,357	7,076
			<u>3,500,000</u>	<u>3,750,922</u>		<u>-</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>3,500,000</u>	<u>4,114,357</u>	<u>7,076</u>

**THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST**

England & Wales - Charity number 220441

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# Accounts

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# **The Stella and Alexander Margulies Charitable Trust**

Report and Unaudited Financial Statements

Year Ended 5 April 2021

Charity No: 220441

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2021

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## Contents

### Page:

1	Reference and Administration details
2-4	Report of the Trustees
5	Report of the Independent Examiner
6	Accountants Report
7	Statement of Financial Activities
8	Balance Sheet
9-12	Notes forming part of the Financial Statements
13	Appendix

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## Settlors

The late Stella and Alexander Margulies

## Trustees

Marcus Jonathan Margulies  
Sir Stuart Lipton  
Leslie David Michaels  
Martin David Paisner CBE  
Alexander Michael Sorkin

## Principal Office

27 Berkeley Square, London, W1J 6EL

## Accountants

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

## Independent Examiner

Gilbert Allen & Co, Churchdown Chambers, Bordyke, Tonbridge, Kent, TN9 1NR

## Investment Managers

Veritas Investment Management LLP, 90 Long Acre, London, WC2E 9RA  
Cazenove Capital Management, 12 Moorgate, London, EC2R 6DA  
Rothschild Bank (CI) Ltd, St Julian's Court, St Peter Port, Guernsey, GY1 3BP  
Fundsmith, 33 Vaendish Square, London, W1G 0PW

## Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS

## Solicitors

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the accounting policies set out on page 9 and comply with the charity's Trust deed and applicable law.

## **Structure, Governance and Management**

The Stella and Alexander Margulies Charitable Trust is constituted under a Trust deed dated 30 November 1962. It is a registered charity no. 220441.

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

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

## **Risk management**

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

## **Objectives and Activities**

This trust was set up by Stella and Alexander Margulies in 1962. Although the objects of the charity are to apply the income and capital of the Trust for charitable purposes as the trustees in their absolute discretion determine, the trustees have tried to make donations largely in line with the type of charities that Stella and Alexander would have supported. About 75% of donations are to charities in Israel and the balance in Great Britain.

Donations in Israel are generally to medical, scientific and cultural organisations which cater for the broad spectrum of Israeli society irrespective of religion. Donations in the main in Britain have been to major London cultural icons, with an emphasis on educating young people in the arts; and to National Health Hospitals to provide support for nursing staff. The charity has also supported the Wiener Holocaust Library which is devoted to preserving the records of the Holocaust and genocide, and Limmud, a volunteer organisation supporting Jewish education in its widest sense.

## **Grant making policy**

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

## **Public benefit**

In meeting the objectives the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and judge that all donations made meet this guidance. All donations are listed in note 5 on page 10.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

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## Achievements and Performance

The Trustees have continued to apply their funds in accordance with the objectives of the Trust and their grant making policy. Donations totalling £610,227 have been made in the year (2020: £240,238) and are detailed in note 5 of these Financial Statements.

During 2020 the outbreak of the Coronavirus (COVID-19) epidemic resulted in an unforeseen impact on charities that the Trustees support. The Trustees followed official UK Government advice and were able to continue to operate effectively with a greater use of online meetings and telephone contact. The day to day operation of the charity was not unduly affected. The Trustees did however monitor the needs of front line charities since 6 April 2020 and have made a number of special COVID related grants to assist in the tremendous work they were doing (see plans for the future below).

The full effects of the disruption are not fully known and the Trustees are carefully monitoring values of the investments under management. It appears that the immediate impact will be a reduction in dividends which will affect the amount that will be available from which grants are made. As a result the Trustees will be carefully considering how to manage this situation and are assessing the longer term impact of the changes on the commitments that they make.

In line with the Charities SORP (FRS 102), note 5 shows a schedule of grants paid or payable in this financial year. Under SORP, there is a requirement to include in the charitable activities of the Charity the full commitment to make a donation or grant in the financial year that they were committed, irrespective of when they are contracted to be paid.

During the year the Trust donated in total £36,000 to two National Health Trusts to provide facilities to Hospital staff to help them cope with the exceptional problems surrounding COVID19.

Commitments have been made to the Israel Philharmonic Orchestra for future donations, which have been included in these accounts amounting to £24,000 to be made in three equal annual payments. One further payment of £180,000 is payable to Shaare Zedek UK in respect of the Linear Accelerator

## Financial Review

The Trust's investments are managed by Veritas Asset Management Limited, Cazenove Capital Management and Rothschild Bank (CI) Ltd under a discretionary mandate and a conservative investment policy which aims at maintaining the capital of the charity through diversification whilst maintaining sufficient liquidity for the Trust's foreseeable needs and donations.

The market value of the investment portfolios at 5 April 2021 were £10,710,276 (2020: £9,136,032).

The balance of cash held at 5 April 2021 was £45,182 (2020: £18,258).

## Reserves policy

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2021 (continued)

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## Plans for the future

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

## Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Approved by the Trustees and signed on their behalf by:

  
\_\_\_\_\_  
Marcus Margulies  
Trustee

Date: 26/01/2022

# Independent Examiner's Report to the Trustees of the

## The Stella and Alexander Margulies Charitable Trust

We report on the Financial Statements of the Charity for the year ended 5 April 2021, which are set out on pages 6 to 12.

### Respective responsibilities of Trustees and examiner

The Charity's Trustees are responsible for the preparation of the Financial Statements. The Charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

It is our responsibility to:

- examine the Financial Statements under section 145 of the Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- to state whether particular matters have come to our attention.

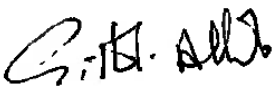
### Basis of Independent Examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the Financial Statements presented with those records. It also includes consideration of any unusual items or disclosures in the Financial Statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given whether the Financial Statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

### Independent Examiner's statement

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect, the requirements:-
  - to keep proper accounting records in accordance with section 130 of the Act; and
  - to prepare Financial Statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the Financial Statements to be reached.



Gilbert Allen & Co  
Chartered Accountants  
Churchdown Chambers  
Bordyke  
Tonbridge  
Kent  
TN9 1NR

Date: 27.1.22

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Accountants' Report

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### Chartered accountants' report to the Trustees on the unaudited financial information of The Stella and Alexander Margulies Charitable Trust

In accordance with the letter of engagement dated 26 October 2015, we have prepared for your approval the financial information of The Stella and Alexander Margulies Charitable Trust for the year ended 5 April 2021 which comprise the Balance Sheet, the Income and Expenditure Account, the Capital Account and the related notes from the entity's accounting records and from information and explanations you have given us.

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

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

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

#### *Use of our report*

This report is made solely to you, in accordance with the terms of our engagement letter dated 26 October 2015. Our work has been undertaken solely to prepare for your approval the financial information of The Stella and Alexander Margulies Charitable Trust and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release TECH08/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Trustees for our work or for this report.

*BDO LLP*

#### **BDO LLP**

Chartered Accountants

55 Baker Street

London

W1U 7EU

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

Date: **27 January 2022**

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2021

	Notes	2021 £	2020 £
<b>Income and endowments from</b>			
Investments	2	106,548	132,942
Other income		219	-
<b>Total</b>		<b>106,767</b>	<b>132,942</b>
<b>Expenditure on</b>			
Raising funds	3	55,788	71,553
Charitable activities	4	624,189	254,700
<b>Total</b>		<b>679,977</b>	<b>326,253</b>
<b>Net income/(expenditure) before investment gains/(losses)</b>		<b>(573,210)</b>	<b>(193,311)</b>
Net gains/(losses) on investments	7	2,248,648	(487,930)
<b>Net income/(expenditure)</b>		<b>1,675,438</b>	<b>(681,241)</b>
<b>Other recognised gains/(losses)</b>			
Realised gains/(losses) on currency exchange		(24,720)	(16,388)
<b>Net movement in funds</b>		<b>1,650,718</b>	<b>(697,629)</b>
Total funds at 6 April 2020		<b>9,142,674</b>	<b>9,840,303</b>
<b>Total funds at 5 April 2021</b>		<b>10,793,392</b>	<b>9,142,674</b>

All funds are unrestricted and relate to continuing activities.

The notes on pages 9 to 12 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Balance Sheet as at 5 April 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	7		<u>10,961,198</u>		<u>9,136,032</u>
			10,961,198		9,136,032
<b>Current Assets</b>					
Cash at bank and in hand	8	45,182		18,258	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	9	<u>(196,988)</u>		<u>(11,616)</u>	
Net current assets/(liabilities)			<u>(151,806)</u>		<u>6,642</u>
Total assets less current liabilities			10,809,392		9,142,674
Creditors: amounts falling due after one year	10		<u>(16,000)</u>		<u>-</u>
<b>Total net assets</b>			<u><u>10,793,392</u></u>		<u><u>9,142,674</u></u>
<b>Funds</b>					
Unrestricted Funds			<u><u>10,793,392</u></u>		<u><u>9,142,674</u></u>

Approved by the Trustees and signed on their behalf by:



Marcus Margulies  
Trustee

The notes on pages 9 to 12 form part of these financial statements

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021

---

## 1 Principal Accounting Policies

### (a) Accounting Convention

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

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

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

### (c) Investment income

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

### (d) Resources expended

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

### (e) Charitable activities

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

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

### (f) Governance costs

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

### (g) Fixed asset investments

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

### (h) Realised gains and losses

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

### (i) Taxation

The charity is exempt from tax on its charitable activities.

### (j) Foreign currencies

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

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021

<b>2 Investment income</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Income from listed investments	106,476	132,098	
Interest receivable	72	844	
	<u>106,548</u>	<u>132,942</u>	
<b>3 Raising Funds</b>	<b>2021</b>	<b>2020</b>	
	<b>£</b>	<b>£</b>	
Investment managers fees	<u>55,788</u>	<u>71,553</u>	
<b>4 Charitable Activities</b>	<b>Grant funding of activities (see note 5)</b>	<b>Support Costs (see note 6)</b>	<b>Total 2021</b>
Arts and Culture	169,500	3,878	173,378
Education	10,000	229	10,229
Medical Research	376,427	8,613	385,040
Relief for Individuals of Faith	50,000	1,144	51,144
Religious Activities	2,500	57	2,557
Religious Sites and Monuments	1,800	41	1,841
	<u>610,227</u>	<u>13,962</u>	<u>624,189</u>
<b>5 Grants Paid and Payable</b>	<b>Total 2021</b>	<b>Total 2020</b>	
	<b>£</b>	<b>£</b>	
Barbican Centre	22,500	-	
Camp Simcha	-	500	
Israel Philharmonic Orchestra Foundation	32,000	22,698	
Leicester Hospital	18,000	-	
Limmud	2,500	-	
National Deaf Children's Society	-	500	
Royal Free Charity	18,000	-	
Royal National Theatre	17,000	-	
Royal Opera House Foundation	100,000	-	
Shaare Zedek UK	358,427	180,000	
Tate Foundation	12,000	6,000	
Torah Temimah Trust	-	180	
Weizmann Institute	18,000	18,000	
Western Marble Arch Synagogue	1,800	2,360	
Wiener Library	10,000	10,000	
	<u>610,227</u>	<u>240,238</u>	

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021

6 Support Costs	2021 £	2020 £
Independent examiner fee	1,008	996
Accounts preparation fee	4,800	4,080
Administrative fees payable to Prism the Gift Fund	6,000	6,000
Legal fees	1,638	3,000
Other	516	386
	<u>13,962</u>	<u>14,462</u>
7 Investments	2021 £	2020 £
Equities	8,543,944	5,779,209
Bonds	1,258,596	1,896,291
Mutual Funds	589,641	906,929
Cash held within the investment portfolio	318,095	553,603
	<u>10,710,276</u>	<u>9,136,032</u>
<b><u>Market value of investments by geographical area:</u></b>		
United Kingdom	5,979,259	2,861,630
Overseas	4,731,017	6,274,402
	<u>10,710,276</u>	<u>9,136,032</u>
<b>Investments at historical cost</b>	<u>8,964,057</u>	<u>7,841,182</u>
<b><u>The movement in investments during the year was as follows:</u></b>		
Market value brought forward	8,582,429	9,481,933
Purchases	5,113,703	4,274,030
Proceeds	(5,301,677)	(4,685,604)
Unrealised Investment (Losses)/Gains	1,176,053	(1,137,759)
Realised Investment (Losses)/Gains	1,072,595	649,829
	<u>10,643,103</u>	<u>8,582,429</u>
Cash held within the investment portfolio	318,095	553,603
<b>Market value carried forward</b>	<u>10,961,198</u>	<u>9,136,032</u>

The Trustees' Rothschild Portfolio was liquidated in August 2020, with the proceeds invested with Fundsmith LLP

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Notes to the financial statements for the year ended 5 April 2021

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<b>8 Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
	£	£
Coutts	<u>45,182</u>	<u>18,258</u>
<b>9 Creditors: Amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Accruals	8,988	11,616
Grants payable	188,000	-
	<u>196,988</u>	<u>11,616</u>
<b>10 Creditors: Amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
	£	£
Grants payable	<u>16,000</u>	<u>-</u>

## 11 Related parties

None of the trustees received any remuneration or benefits during the year. However the firm Bryan Cave Leighton Paisner in which M D Paisner formerly had an interest, raised charges for professional services to the amount of £1,638 (2020 - £3,000).

Two of the Trustees are also Trustees of Shaare Zedek UK a charity to which the Trust has granted money to in the year.

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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## Appendix

### Schedule of Investments

5 April 2021

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Units	Disposals			Profit/Loss £	Units	Closing		Unrealised gains £
	Units	Cost £	Value £	Units	Cost £		Proceeds £	Cost £	Cost £			Value £	Value £	
<b><u>Equities</u></b>														
<b><u>UK</u></b>														
Johnson Matthey PLC														
06-Apr-20	b/fwd	-	-	-										
12-Oct-20	Purchase				911	22,433								
05-Apr-21	c/fwd										911	22,433	27,458	5,025
Experian PLC														
06-Apr-20	b/fwd	1,556	42,666	32,894										
12-May-20	Sale						39	972	1,069	(98)				
05-Apr-21	c/fwd										1,517	41,596	38,623	6,798
Reckitt Benckiser Group Plc														
06-Apr-20	b/fwd	1,133	73,304	70,835										
12-May-20	Sale						28	1,934	1,812	122				
05-Apr-21	c/fwd										1,105	71,493	71,792	2,769
Astrazeneca Plc														
06-Apr-20	b/fwd	782	59,835	55,866										
12-May-20	Sale						20	1,734	1,530	204				
05-Apr-21	c/fwd										762	58,305	54,651	315
Prudential Plc														
06-Apr-20	b/fwd	2,739	39,095	25,204										
12-May-20	Sale						69	783	985	(202)				
05-Apr-21	c/fwd										2,670	38,110	41,632	17,413

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Closing		Unrealised gains £	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
RELX Plc													
06-Apr-20	b/fwd	2,084	43,401	35,147									
12-May-20	Sale					52	967	1,083	(116)				
05-Apr-21	c/fwd									2,032	42,318	37,287	3,223
<b>Europe</b>													
Schneider Electric SE													
06-Apr-20	b/fwd	-	-	-									
29-Mar-21	Purchase				432	47,109							
05-Apr-21	c/fwd									432	47,109	48,338	1,229
Vestas Wind Systems AS													
06-Apr-20	b/fwd	-	-	-									
12-Oct-20	Purchase				170	23,023							
19-Nov-20	Purchase				152	21,824							
05-Apr-21	c/fwd									322	44,846	47,997	3,151
Royal Philips NV													
06-Apr-20	b/fwd	-	-	-									
18-Feb-21	Purchase				987	40,401							
05-Apr-21	c/fwd									987	40,401	41,318	917
Mowi ASA													
06-Apr-20	b/fwd	3,530	65,570	43,844									
12-May-20	Sale					85	1,204	1,579	(375)				
05-Apr-21	c/fwd									3,445	63,991	61,963	19,698
Roche Holding AG, Basel													
06-Apr-20	b/fwd	245	65,274	66,149									
12-May-20	Sale					7	2,027	1,865	162				
05-Apr-21	c/fwd									238	63,409	55,877	(8,407)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
Novo-Nordisk AS														
06-Apr-20	b/fwd	1,593	76,603	78,640										
12-May-20	Sale						47	2,373	2,260	113				
05-Apr-21	c/fwd										1,546	74,343	76,063	(317)
Telenor ASA														
06-Apr-20	b/fwd	3,662	49,698	43,359										
12-May-20	Sale						88	1,016	1,194	(178)				
12-Oct-20	Sale						3,574	45,011	48,504	(3,492)				
05-Apr-21	c/fwd										-	-	-	6,339
<u>North America</u>														
Ball Corp														
06-Apr-20	b/fwd	1,218	70,985	61,946										
12-May-20	Sale						33	1,697	1,923	(226)				
05-Apr-21	c/fwd										1,185	69,061	73,940	13,917
Sensata Technologies Holding Plc														
06-Apr-20	b/fwd	977	36,987	22,291										
12-May-20	Sale						26	757	984	(227)				
20-Nov-20	Purchase				342	12,414.08								
19-Feb-21	Purchase				328	13,771.09								
05-Apr-21	c/fwd										1,621	62,188	68,669	21,177
3M Co														
06-Apr-20	b/fwd	299	36,653	32,725										
12-May-20	Sale						9	1,073	1,103	(30)				
19-Nov-20	Purchase				154	19,920.14								
05-Apr-21	c/fwd										444	55,470	61,883	10,341

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	£
			£	£		£		£	£	£		£	£	£
Illinois Tool Works Inc														
06-Apr-20	b/fwd	293	41,674	33,873										
12-May-20	Sale						8	1,049	1,138	(88)				
05-Apr-21	c/fwd										285	40,536	45,834	13,099
Amazon.Com Inc														
06-Apr-20	b/fwd	-	-	-										
16-Apr-20	Purchase				18	33,819.59								
04-Jun-20	Purchase				18	35,604.10								
05-Apr-21	c/fwd										36	69,424	82,306	12,882
Home Depot														
06-Apr-20	b/fwd	300	54,761	43,856										
12-May-20	Sale						8	1,536	1,460	75				
05-Apr-21	c/fwd										292	53,301	64,996	22,600
Estee Lauder Companies Inc														
06-Apr-20	b/fwd	446	70,229	56,217										
12-May-20	Sale						12	1,676	1,890	(214)				
05-Apr-21	c/fwd										434	68,340	91,763	37,436
Unitedhealth Group Inc														
06-Apr-20	b/fwd	269	59,292	50,501										
12-May-20	Sale						7	1,642	1,543	99				
05-Apr-21	c/fwd										262	57,749	69,559	20,601
Eli Lilly Co														
06-Apr-20	b/fwd	601	67,082	68,664										
12-May-20	Sale						16	2,056	1,786	270				
18-Feb-21	Sale						160	23,464	17,859	5,605				
05-Apr-21	c/fwd										425	47,437	56,941	7,922

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing		Unrealised		
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Thermo Fisher Scientific Inc														
06-Apr-20	b/fwd	217	48,867	50,097										
12-May-20	Sale						6	1,640	1,351	289				
05-Apr-21	c/fwd										211	47,516	69,670	20,924
Chubb Limited														
06-Apr-20	b/fwd	339	41,818	28,514										
16-Apr-20	Sale						339	31,113	41,818	(10,705)				
05-Apr-21	c/fwd										-	-	-	13,304
Visa Inc														
06-Apr-20	b/fwd	419	66,410	52,049										
12-May-20	Sale						12	1,776	1,902	(126)				
05-Apr-21	c/fwd										407	64,508	63,838	13,691
Alphabet Inc														
06-Apr-20	b/fwd	59	66,395	52,990										
12-May-20	Sale						2	2,267	2,251	17				
05-Apr-21	c/fwd										57	64,145	88,132	37,393
Microsoft Corp														
06-Apr-20	b/fwd	502	71,103	63,172										
12-May-20	Sale						13	1,959	1,841	117				
05-Apr-21	c/fwd										489	69,261	85,715	24,384
Oracle Corp														
06-Apr-20	b/fwd	1,243	52,501	50,232										
12-May-20	Sale						34	1,470	1,436	34				
20-Nov-20	Sale						1,209	50,841	51,065	(225)				
05-Apr-21	c/fwd										-	-	-	2,269

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	£
Cisco Systems Inc														
06-Apr-20	b/fwd	1,372	51,096	44,527										
12-May-20	Sale						37	1,313	1,378	(65)				
05-Apr-21	c/fwd										1,335	49,718	50,190	7,041
Cognex Corp														
06-Apr-20	b/fwd	-	-	-										
22-Dec-20	Purchase				392	23,553.32								
05-Apr-21	c/fwd										392	23,553	23,904	351
Intel Corp														
06-Apr-20	b/fwd	1,100	56,581	48,710										
12-May-20	Sale						30	1,467	1,543	(76)				
05-Apr-21	c/fwd										1,070	55,038	49,956	2,789
Walt Disney Company														
06-Apr-20	b/fwd	455	51,378	34,944										
12-May-20	Sale						13	1,147	1,468	(321)				
05-Apr-21	c/fwd										442	49,910	60,411	26,935
Electronic Arts														
06-Apr-20	b/fwd	488	40,905	41,051										
12-May-20	Sale						13	1,233	1,090	144				
04-Jun-20	Sale						475	44,647	39,815	4,832				
05-Apr-21	c/fwd										-	-	-	(146)
Facebook Inc														
06-Apr-20	b/fwd	257	42,039	32,415										
12-May-20	Sale						7	1,206	1,145	61				
05-Apr-21	c/fwd										250	40,894	54,003	22,733

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
<u>Japan</u>														
Unicharm Corporation														
06-Apr-20	b/fwd	2,300	60,000	70,099										
24-Feb-21	Sale						400	12,975	10,435	2,540				
05-Apr-21	c/fwd										1,900	49,566	58,246	(1,418)
JPMorgan Fund ICVC - JPM Japan Fund														
06-Apr-20	b/fwd	-	-	181										
29-Apr-20	Equalisation				-	(68)								
29-Apr-20	Sale						-	-	(68)	68				
05-Apr-21	c/fwd										-	-	-	(181)
<u>Asia ex. Japan</u>														
DBS Group Holdings Ltd														
06-Apr-20	b/fwd	3,400	48,797	34,603										
13-May-20	Sale						100	1,104	1,435	(331)				
05-Apr-21	c/fwd										3,300	47,362	51,488	18,320
AIA Group Ltd														
06-Apr-20	b/fwd	6,200	49,908	45,938										
05-Apr-21	c/fwd										6,200	49,908	54,723	8,785
<u>Emerging Markets</u>														
New Oriental Education & Technology														
06-Apr-20	b/fwd	544	56,495	47,399										
12-May-20	Sale						15	1,523	1,558	(34)				
16-Mar-21	Stock split				(529)	(54,937)								
05-Apr-21	c/fwd										-	-	-	9,096

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	£
			£	£		£		£	£	£		£	£	£
New Oriental Education & Technology														
06-Apr-20	b/fwd	-	-	-										
16-Mar-21	Stock split				5,290	54,937								
05-Apr-21	c/fwd										5,290	54,937	55,479	542
Trip Com Group Ltd														
06-Apr-20	b/fwd	1,569	42,272	28,251										
12-May-20	Sale						43	860	1,159	(299)				
05-Apr-21	c/fwd										1,526	41,114	44,303	17,211
Alibaba Group Holding Ltd														
06-Apr-20	b/fwd	372	64,817	56,941										
12-May-20	Sale						10	1,672	1,742	(70)				
29-Mar-21	Sale						362	59,106	63,074	(3,969)				
05-Apr-21	c/fwd										-	-	-	7,876
HDFC Bank Ltd														
06-Apr-20	b/fwd	831	38,317	23,514										
12-May-20	Sale						23	723	1,061	(337)				
29-Mar-21	Purchase				293	16,677.39								
05-Apr-21	c/fwd										1,101	53,934	61,906	22,775
Banco Bradesco SA BRAD														
06-Apr-20	b/fwd	5,882	36,223	17,115										
21-Apr-20	Stock dividend				588	-								
12-May-20	Sale						748	1,854	4,606	(2,753)				
18-Feb-21	Purchase				3,393	11,456.77								
05-Apr-21	c/fwd										9,115	43,073	29,621	5,656

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Taiwan Semiconductor Manufacturing														
06-Apr-20	b/fwd	1,134	50,726	44,043										
12-May-20	Sale						31	1,312	1,387	(75)				
18-Feb-21	Sale						174	16,773	7,783	8,990				
05-Apr-21	c/fwd										929	41,556	84,157	49,284
Samsung Electronics Co Ltd														
06-Apr-20	b/fwd	56	54,899	43,406										
12-May-20	Sale						2	1,582	1,961	(379)				
05-Apr-21	c/fwd										54	52,938	72,490	31,045
Tencent Holdings Ltd														
06-Apr-20	b/fwd	1,100	43,724	43,701										
05-Jun-20	Purchase				300	13,378								
05-Apr-21	c/fwd										1,400	57,102	85,156	28,078
<b>Bonds</b>														
<u>UK</u>														
0.125% United Kingdom of Great 2012-22.3.24 Treasury Stock														
06-Apr-20	b/fwd	36,001	47,975	47,921										
09-Apr-20	Accrued Interest				-	3								
08-Apr-20	Sale						36,001	47,846	47,978	(131)				
05-Apr-21	c/fwd										-	-	-	54
0.125% United Kingdom of Great 2015-22.3.26 Treasury Stock														
06-Apr-20	b/fwd	24,170	31,994	32,082										
05-Apr-21	c/fwd										24,170	31,994	32,228	146

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
1.25% United Kingdom of Great Britain and Northern Ireland 2020-22.10.41 Treasury Stock														
06-Apr-20	b/fwd	-	-	-										
08-Apr-20	Purchase				43,678	47,843								
09-Apr-20	Accrued Interest				-	(116)								
05-Apr-21	c/fwd										43,678	47,727	43,439	(4,288)
<u>North America</u>														
MU Lyxor Core US TIPS (DR)UCITS ETF														
06-Apr-20	b/fwd	1,493	155,660	160,274										
19-Jun-20	Sale						243	26,237	25,335	902				
05-Apr-21	c/fwd										1,250	130,325	138,719	3,780
iShares USD Treasury Bond 20+yr UCITS ETF														
06-Apr-20	b/fwd	-	-	-										
22-Jun-20	Purchase				5,307	30,579								
05-Apr-21	c/fwd										5,307	30,579	25,886	(4,693)
<u>Emerging Markets</u>														
iShares China CNY Bond UCITS ETF														
06-Apr-20	b/fwd	-	-	-										
22-Sep-20	Purchase				12,075	48,511.32								
05-Apr-21	c/fwd										12,075	48,511	46,733	(1,778)
Ashmore Emerging Markets Total Return Fund Z2														
06-Apr-20	b/fwd	1,323	126,587	93,613										
28-Apr-20	Transfer				(1,323)	(126,587)								
05-Apr-21	c/fwd										-	-	-	32,974

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Ashmore Emerging Markets Total Return Fund Z3														
06-Apr-20	b/fwd	-	-	-										
28-Apr-20	Transfer				949	126,587								
30-Jun-20	Excess Reportable Income				-	46								
23-Jul-20	Sale						410	48,511	54,735	(6,224)				
05-Apr-21	c/fwd										539	71,897	62,952	(8,945)
<b><u>Alternatives</u></b>														
<b><u>Hedge Funds</u></b>														
Egerton Sterling Investment Fund														
06-Apr-20	b/fwd	383	128,132	134,607										
14-Apr-20	Transfer				(383)	(128,132)								
05-Apr-21	c/fwd										-	-	-	(6,475)
Egerton Capital Investment Fund														
06-Apr-20	b/fwd	-	-	-										
14-Apr-20	Transfer				383	128,132								
05-Apr-21	c/fwd										383	128,132	155,396	27,264
Lumyna - Sandbar Global Equity														
06-Apr-20	b/fwd	513	51,552	55,202										
05-Apr-21	c/fwd										513	51,552	53,174	(2,028)
<b><u>Commodities</u></b>														
iShares Physical Metals PLC														
06-Apr-20	b/fwd	9,780	202,098	252,520										
27-Oct-20	Sale						4,426	126,191	91,461	34,730				
04-Dec-20	Sale						1,166	30,916	24,095	6,821				
05-Apr-21	c/fwd										4,188	86,543	102,250	(34,714)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	£
			£	£		£		£	£	£		£	£	£
WisdomTree Hedged Metal Sec Ltd 2013														
06-Apr-20	b/fwd	-	-	-										
27-Oct-20	Purchase				12,238	127,685								
05-Apr-21	c/fwd										12,238	127,685	115,328	(12,357)
<u>Other</u>														
International Public Partnerships														
06-Apr-20	b/fwd	10,600	15,900	15,264										
05-Apr-21	c/fwd										10,600	15,900	17,829	2,565
Greencoat UK Wind PtC														
06-Apr-20	b/fwd	21,846	28,790	28,880										
05-Apr-21	c/fwd										21,846	28,790	28,269	(611)
Schroders Diversified Alternative														
06-Apr-20	b/fwd	300	31,539	26,748										
05-Apr-21	c/fwd										300	31,539	31,137	4,389
3I Infrastructure PLC														
06-Apr-20	b/fwd	5,591	11,685	13,446										
05-Apr-21	c/fwd										5,591	11,685	16,577	3,131
KKV Secured Loan Fund Limited														
06-Apr-20	b/fwd	-	-	-										
17-Mar-21	Transfer				17,294	15,304								
05-Apr-21	c/fwd										17,294	15,304	6,148	(9,156)
SQN Asset Finance Income Fund Ltd														
06-Apr-20	b/fwd	17,294	17,380	8,924										
17-Mar-21	Capital Distribution						-	2,075	2,075	-				
17-Mar-21	Transfer				(17,294)	(15,304)								
05-Apr-21	c/fwd										-	-	-	8,456

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Cazenove Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Unrealised gains
			£	£		£		£	£	£		£	£	£
Sequoia Economic Infrastructure														
06-Apr-20	b/fwd	7,005	7,829	6,655										
05-Apr-21	c/fwd										7,005	7,829	7,285	630
Man GLG Japan CoreAlpha Equity Shs Ptg. Class -I- GBP Accumulation Man Funds PLC														
06-Apr-20	b/fwd	-	-	-										
30-Jun-20	Excess reportable income				-	994	-	-	994	(994)				
05-Apr-21	c/fwd										-	-	-	-
Spyglass US Growth Fund (UCITS) Shs -FP- GBP Aravis Funds (Ireland) ICAV														
06-Apr-20	b/fwd	-	-	-										
30-Jun-20	Excess reportable income				-	463	-	-	463	(463)				
05-Apr-21	c/fwd										-	-	-	-
		<u>2,945,500</u>	<u>2,652,039</u>			<u>591,324</u>		<u>616,311</u>	<u>582,939</u>	<u>33,372</u>		<u>2,953,884</u>	<u>3,245,628</u>	<u>585,205</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
<u>Fixed Interest</u>														
British Telecommunications IDX/LKD SNR EMTN 25/04/2025 GBP1000 '01														
06-Apr-20	b/fwd	-	-	-										
18-Jan-21	Purchase				15,000	31,733								
05-Apr-21	c/fwd										15,000	31,733	31,991	258
CG Portfolio Fund plc - Dollar Fund														
06-Apr-20	b/fwd	-	-	-										
30-Sep-20	Purchase				459	49,152								
05-Apr-21	c/fwd										459	49,152	47,624	(1,528)
European Investment Bank Floating .82281% 21/05/2021														
06-Apr-20	b/fwd	110,000	110,853	110,316										
05-Apr-21	c/fwd										110,000	110,853	110,060	(256)
International Bank for Reconstruction & Development 1% 21/12/2029														
06-Apr-20	b/fwd	-	-	-										
14-Aug-20	Purchase				49,000	51,274								
12-Nov-20	Purchase				21,000	21,942								
21-Dec-20	Accrued Interest				-	(152)								
21-Dec-20	Accrued Interest				-	(234)								
05-Apr-21	c/fwd										70,000	72,830	70,189	(2,641)
London Stock Exchange Group PLC 4.75% 02/11/2021														
06-Apr-20	b/fwd	110,000	118,085	112,789										
18-Jan-21	Purchase				30,000	31,369								
05-Apr-21	c/fwd										140,000	149,454	145,801	1,643
LVMH Moet Hennessy Louis Vuitton SE 1% 11/02/2023														
06-Apr-20	b/fwd	100,000	100,280	97,851										
05-Apr-21	c/fwd										100,000	100,280	100,941	3,090

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
LVMH Moet Hennessy Louis Vuitton SE 1% 14/06/2022														
06-Apr-20	b/fwd	-	-	-										
18-Jan-21	Purchase				40,000	40,659								
05-Apr-21	c/fwd										40,000	40,659	40,542	(117)
National Grid PLC 1.25% 06/10/2021														
06-Apr-20	b/fwd	120,000	122,276	142,050										
05-Apr-21	c/fwd										120,000	122,276	152,889	10,839
Nestle Holdings Inc 1.75% 09/12/2020														
06-Apr-20	b/fwd	130,000	131,438	130,851										
09-Dec-20	Final maturity of Bond						130,000	130,000	131,438	(1,438)				
18-Jan-21	Purchase				30,000	31,907								
05-Apr-21	c/fwd										30,000	31,907	31,539	219
PepsiCo Inc 2.5% 01/11/2022														
06-Apr-20	b/fwd	130,000	134,850	134,126										
05-Apr-21	c/fwd										130,000	134,850	135,796	1,670
Swedish Export Credit Corp Pub 0.625% Snr Nts 07/12/20														
06-Apr-20	b/fwd	71,000	70,929	71,260										
07-Dec-20	Final maturity of Bond						71,000	71,000	70,929	71				
05-Apr-21	c/fwd										-	-	-	(331)
Tesco IDX/LKD SNR BDS 05/11/2025 GBP1000 '29'														
06-Apr-20	b/fwd	-	-	-										
18-Jan-21	Purchase				20,000	41,253								
05-Apr-21	c/fwd										20,000	41,253	41,270	17

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Total Capital International SA 2.25% 19/12/2020														
06-Apr-20	b/fwd	130,000	135,268	131,397										
17-Dec-20	Final maturity of Bond						130,000	130,000	135,268	(5,268)				
05-Apr-21	c/fwd										-	-	-	3,871
Walgreens Boots Alliance Inc 2.875% 20/11/2020														
06-Apr-20	b/fwd	125,000	130,740	126,749										
20-Oct-20	Final maturity of Bond						125,000	125,000	130,740	(5,740)				
05-Apr-21	c/fwd										-	-	-	3,991
<u>Equity</u>														
Accenture PLC														
06-Apr-20	b/fwd	625	62,630	77,550										
05-Apr-21	c/fwd										625	62,630	125,172	47,622
Align Technology Inc														
06-Apr-20	b/fwd	275	44,704	34,598										
05-Nov-20	Sale						50	17,640	8,128	9,512				
05-Mar-21	Sale						30	11,671	4,877	6,794				
24-Sep-20	Sale						45	11,230	5,283	5,947				
05-Apr-21	c/fwd										150	26,416	58,901	42,591
Alphabet Inc Cap Stk Cl C														
06-Apr-20	b/fwd	75	24,400	67,127										
18-Dec-20	Sale						7	9,070	2,277	6,793				
05-Apr-21	c/fwd										68	22,123	101,955	37,105

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Amphenol Corp														
06-Apr-20	b/fwd	700	44,315	39,168										
05-May-21	Stock Split				(700)	-								
05-May-21	Stock Split				1,400	-								
05-Apr-21	c/fwd										1,400	44,315	67,154	27,986
Automatic Data Processing Inc														
06-Apr-20	b/fwd	510	55,295	53,496										
09-Apr-20	Purchase				95	11,287								
05-Apr-21	c/fwd										605	66,581	83,057	18,274
Avery Dennison Corp														
06-Apr-20	b/fwd	640	50,942	48,891										
15-Mar-21	Sale						215	27,542	17,113	10,428				
05-Apr-21	c/fwd										425	33,829	56,648	24,870
Berkshire Hathaway B Shares														
06-Apr-20	b/fwd	700	20,004	101,805										
21-Apr-20	Purchase				70	10,780								
08-Sep-20	Sale						70	11,689	2,799	8,890				
28-Sep-20	Sale						220	35,970	8,795	27,175				
09-Nov-20	Sale						230	36,676	8,983	27,693				
06-Jul-20	Sale						250	35,752	10,207	25,545				
05-Apr-21	c/fwd										-	-	-	(81,801)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Broadridge Financial Solutions Inc														
06-Apr-20	b/fwd	-	-	-										
12-Feb-21	Purchase				115	11,985								
16-Feb-21	Purchase				74	7,796								
17-Feb-21	Purchase				154	16,324								
18-Feb-21	Purchase				128	13,539								
19-Feb-21	Purchase				107	11,345								
22-Feb-21	Purchase				57	6,032								
05-Apr-21	c/fwd										635	67,020	70,777	3,757
Bunzl PLC														
06-Apr-20	b/fwd	3,400	76,196	52,700										
05-Apr-21	c/fwd										3,400	76,196	78,982	26,282
Cerner Corp														
06-Apr-20	b/fwd	1,600	75,427	81,501										
18-Jun-20	Purchase				460	25,699								
05-Apr-21	c/fwd										2,060	101,126	107,322	122
Experian PLC														
06-Apr-20	b/fwd	3,400	24,207	71,876										
17-Jun-20	Sale						400	10,843	2,848	7,995				
25-Nov-20	Sale						600	17,197	4,272	12,925				
05-Apr-21	c/fwd										2,400	17,087	59,928	(4,828)
First Sentier Investors ICVC- Stewart Investors Asia Pacific Leaders Fund														
06-Apr-20	b/fwd	10,290	66,061	68,660										
30-Sep-20	Accumulated Dividend				-	536								
12-Nov-20	Sale						2,290	20,543	14,818	5,725				
31-Mar-21	Accumulated Dividend				-	39								
05-Apr-21	c/fwd										8,000	51,817	76,326	21,909

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Fiserv Inc														
06-Apr-20	b/fwd	870	45,017	61,185										
05-Apr-21	c/fwd										870	45,017	75,066	13,881
Franco-Nevada Corp														
06-Apr-20	b/fwd	1,450	74,811	128,012										
28-Apr-20	Sale						150	16,512	7,739	8,773				
13-Aug-20	Sale						350	39,172	18,058	21,115				
05-Apr-21	c/fwd										950	49,014	86,303	(15,912)
Fresenius Medical Care AG & Co KGaA														
06-Apr-20	b/fwd	1,420	91,129	74,886										
05-Apr-21	c/fwd										1,420	91,129	76,037	1,151
Hasbro Inc														
06-Apr-20	b/fwd	1,165	75,847	63,667										
05-Apr-21	c/fwd										1,165	75,847	81,175	17,508
Infineon Technologies AG														
06-Apr-20	b/fwd	4,600	77,151	54,109										
05-Apr-21	c/fwd										4,600	77,151	142,203	88,094
Intuit Inc														
06-Apr-20	b/fwd	-	-	-										
11-Mar-21	Purchase				150	41,662								
05-Apr-21	c/fwd										150	41,662	41,650	(12)
Kerry Group PLC														
06-Apr-20	b/fwd	470	43,118	38,316										
18-Mar-21	Purchase				180	15,778								
05-Apr-21	c/fwd										650	58,896	59,163	5,069

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing			Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Kuehne + Nagel International AG														
06-Apr-20	b/fwd	320	38,214	35,786										
05-Apr-21	c/fwd										320	38,214	66,489	30,703
Laboratory Corp of America Holdings														
06-Apr-20	b/fwd	660	76,155	61,007										
09-Apr-20	Purchase				225	25,217								
05-Apr-21	c/fwd										885	101,372	163,642	77,418
Marsh & McLennan Cos Inc														
06-Apr-20	b/fwd	-	-	-										
18-Sep-20	Purchase				650	60,323								
06-Nov-20	Purchase				280	23,828								
05-Apr-21	c/fwd										930	84,151	82,117	(2,034)
Mastercard Inc														
06-Apr-20	b/fwd	530	31,472	102,543										
10-Sep-20	Sale						70	17,650	4,157	13,493				
05-Apr-21	c/fwd										460	27,315	118,828	20,442
Microsoft Corp														
06-Apr-20	b/fwd	930	22,142	116,722										
10-Sep-20	Sale						180	28,343	4,286	24,057				
05-Apr-21	c/fwd										750	17,857	128,177	15,741
Next PLC														
06-Apr-20	b/fwd	-	-	-										
15-Jan-21	Purchase				171	13,490								
18-Jan-21	Purchase				249	19,844								
19-Jan-21	Purchase				210	16,768								
05-Apr-21	c/fwd										630	50,102	49,556	(546)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	gains £
Roche Holding AG													
06-Apr-20	b/fwd	500	38,101	134,643									
28-Apr-20	Sale					60	17,440	4,572	12,868				
05-Apr-21	c/fwd									440	33,529	103,511	(26,560)
Taiwan Semiconductor Manufacturing Co LTD													
06-Apr-20	b/fwd	2,350	33,821	91,030									
30-Jul-20	Sale					640	37,811	9,211	28,600				
14-Jan-21	Sale					250	22,257	3,598	18,659				
19-Jan-21	Sale					130	12,646	3,325	9,321				
05-Apr-21	c/fwd									1,330	17,687	114,427	39,530
Thermo Fisher Scientific Inc													
06-Apr-20	b/fwd	460	53,884	105,901									
09-Nov-20	Sale					40	16,011	4,686	11,326				
21-Sep-20	Sale					60	20,253	7,028	13,225				
05-Apr-21	c/fwd									360	42,170	119,250	25,063
Tractor Supply Co													
06-Apr-20	b/fwd	680	49,664	44,101									
10-Feb-21	Purchase				110	12,458							
05-Apr-21	c/fwd									790	62,122	101,477	44,918
Unilever NV													
06-Apr-20	b/fwd	1,200	50,026	46,784									
05-Apr-21	c/fwd									1,200	50,026	48,660	1,876
UnitedHealth Group Inc													
06-Apr-20	b/fwd	560	26,014	104,849									
09-Nov-20	Sale					50	13,651	2,323	11,328				
05-Apr-21	c/fwd									510	23,691	137,713	35,187

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Veritas Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing		Unrealised gains
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	
WisdomTree Physical Gold													
06-Apr-20	b/fwd	-	-	-	-								
13-Aug-20	Purchase			480	68,833								
05-Apr-21	c/fwd									480	68,833	56,246	(12,587)
Xylem Inc/NY													
06-Apr-20	b/fwd	1,000	53,734										
14-Jan-21	Sale					249	19,241	13,380	5,861				
15-Jan-21	Sale					51	3,912	2,740	1,171				
22-Feb-21	Sale					700	47,817	37,614	10,203				
05-Apr-21	c/fwd									-	-	-	4,378
		<u>2,479,200</u>	<u>3,067,658</u>		<u>712,464</u>		<u>1,014,538</u>	<u>681,491</u>	<u>333,047</u>		<u>2,510,173</u>	<u>3,646,554</u>	<u>547,923</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Closing	Value	Unrealised gains	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £				Units
<b>Fixed Income</b>													
R Wealth Mgmt SICAV-SIF- Investment Grade Bonds Shs													
06-Apr-20	b/fwd	50,350	504,803	505,014									
11-Jun-20	Redemption					8,441	85,081	84,624	457				
13-Aug-20	Redemption					41,910	416,583	420,179	(3,597)				
05-Apr-21	c/fwd									-	-	-	(210)
<b>Equities</b>													
<b>Equities - UK</b>													
Admiral Group PLC													
06-Apr-20	b/fwd	5,121	89,701	112,662									
06-Apr-20	Sell					95	2,091	1,664	427				
07-Apr-20	Sell					174	3,829	3,048	782				
08-Apr-20	Sell					96	2,115	1,682	433				
09-Apr-20	Sell					39	862	683	179				
14-Apr-20	Sell					131	2,889	2,295	594				
15-Apr-20	Sell					38	839	666	174				
17-Apr-20	Sell					251	5,522	4,397	1,125				
20-Apr-20	Sell					92	2,025	1,612	414				
13-Aug-20	Sell					4,205	112,839	73,656	39,183				
24-Apr-19	c/fwd									-	-	-	(22,961)
Ashtead Group PLC Reg Shs													
06-Apr-20	b/fwd	3,082	65,834	49,482									
13-Aug-20	Sell					3,082	84,821	65,834	18,987				
05-Apr-21	c/fwd									-	-	-	16,353

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Lloyds Banking Group PLC														
06-Apr-20	b/fwd	218,576	129,904	60,600										
13-Aug-20	Sell						218,576	64,392	129,904	(65,512)				
05-Apr-21	c/fwd										-	-	-	69,304
Pentaris (Formerly InRIS) QIAIF PLC R Phoenix UK Fund														
06-Apr-20	b/fwd	778	74,955	54,167										
30-Sep-20	Redemption						778	65,086	74,955	(9,869)				
05-Apr-21	c/fwd										-	-	-	20,787
Pentaris QIAIF PLC - Phoenix UK Fund Shs -S- GBP														
06-Apr-20	b/fwd	410	40,994	26,740										
29-Sep-20	Redemption						410	31,951	40,994	(9,043)				
05-Apr-21	c/fwd										-	-	-	14,254
RyanAir Holdings PLC														
06-Apr-20	b/fwd	11,721	120,669	88,881										
13-Aug-20	Sale						11,721	128,376	120,669	7,707				
05-Apr-21	c/fwd										-	-	-	31,788
Booking Holdings Inc Reg Shs 40656108														
06-Apr-20	b/fwd													
15-Jun-20	Purchase of Investment				6	7,872								
16-Jun-20	Purchase of Investment				17	22,746								
17-Jun-20	Purchase of Investment				3	3,915								
13-Aug-20	Sale of Investment						26	35,752	34,532.90	1,219				
05-Apr-21	c/fwd										-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing Cost £	Value £	Unrealised gains £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £				
Lyxor Core US TIPS DR UCITS ETF Shs -Dist- Dist Shs 33302471													
06-Apr-20	b/fwd												
11-Jun-20	Purchase			1,939	210,351								
13-Aug-20	Sell					1,939	215,262	210,351	4,912				
05-Apr-21	c/fwd									-	-	-	-
<b><u>Equities - North America</u></b>													
American Express Co Reg Shs													
06-Apr-20	b/fwd	1,318	54,163	79,405									
06-Apr-20	Purchase of Investment				125	8,480							
15-Apr-20	Purchase of Investment				250	16,666							
14-Aug-20	American Express Co						1,693	128,795	79,309	49,487			
05-Apr-21	c/fwd									-	-	-	(25,242)
Berkshire Hathaway Inc - B - Reg Shs													
06-Apr-20	b/fwd	850	56,446	124,085									
13-Aug-20	Berkshire Hathaway						850	138,337	56,446	81,891			
05-Apr-21	c/fwd									-	-	-	(67,640)
Cable One Inc Reg Shs													
06-Apr-20	b/fwd	53	28,033	66,654									
13-Aug-20	Sale of Investment						53	75,429	28,033	47,395			
05-Apr-21	c/fwd									-	-	-	(38,621)
Charter Communication Inc - A - Reg Shs													
06-Apr-20	b/fwd	145	34,241	51,489									
13-Aug-20	Sale of Investment						145	65,994	34,241	31,752			
05-Apr-21	c/fwd									-	-	-	(17,247)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing	Value	Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Comcast Corp -A- Reg Shs														
06-Apr-20	b/fwd	2,804	78,345	77,924										
13-Aug-20	Sale of Investment						2,804	92,371	78,345	14,026				
05-Apr-21	c/fwd										-	-	-	421
Deere & Co Reg Shs														
06-Apr-20	b/fwd	771	42,458	85,529										
18-May-20	Purchase of Investment				42	4,656								
13-Aug-20	Deere & Co						813	117,290	47,114	70,175				
05-Apr-21	c/fwd										-	-	-	(43,070)
Fox Corp -A- Reg Shs														
06-Apr-20	b/fwd	4,116	113,278	75,133										
13-Aug-20	Sale of Investment						4,116	78,147	113,278	(35,131)				
05-Apr-21	c/fwd										-	-	-	38,144
Liberty Broadband Corp Series -C-														
06-Apr-20	b/fwd	253	16,228	22,449										
13-Aug-20	Sale of Investment						253	27,096	16,228	10,867				
05-Apr-21	c/fwd										-	-	-	(6,221)
Linde PLC Reg Shs														
06-Apr-20	b/fwd	596	49,226	79,098										
06-Apr-20	Purchase of Investment				47	6,687								
13-Aug-20	Sale of Investment						643	121,496	55,913	65,583				
05-Apr-21	c/fwd										-	-	-	(29,871)
Mastercard Inc -A- Reg Shs														
06-Apr-20	b/fwd	399	65,035	77,416										
13-Aug-20	Sale of Investment						399	99,398	65,035	34,364				
05-Apr-21	c/fwd										-	-	-	(12,381)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals			Closing		Unrealised		
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
Middleby Corp Reg Shs														
06-Apr-20	b/fwd	670	59,036	26,714										
07-Apr-20	Sale of Investment						58	2,624	5,111	(2,487)				
08-Apr-20	Sale of Investment						76	3,430	6,697	(3,267)				
09-Apr-20	Sale of Investment						119	5,589	10,486	(4,897)				
13-Apr-20	Sale of Investment						1	44	88	(44)				
14-Apr-20	Sale of Investment						3	130	264	(134)				
28-Apr-20	Sale of Investment						38	1,698	3,348	(1,650)				
29-Apr-20	Sale of Investment						375	17,678	33,043	(15,365)				
05-Apr-21	c/fwd										-	-	-	32,322
Moody's Corp Reg Shs														
06-Apr-20	b/fwd	656	71,477	112,116										
09-Jun-20	Sale of Investment						36	7,802	3,923	3,879				
10-Jun-20	Sale of Investment						16	3,457	1,743	1,714				
13-Aug-20	Sale of Investment						604	128,715	65,811	62,903				
05-Apr-21	c/fwd										-	-	-	(40,638)
Pentaris (Formerly InRIS) QJAIF PLC - Bares US Equity Fund Shs -F-														
06-Apr-20	b/fwd	1,307	104,759	117,044										
23-Jun-20	Redemption						320	45,705	25,681	20,024				
28-Aug-20	Redemption						986	165,902	79,078	86,825				
05-Apr-21	c/fwd										-	-	-	(12,285)
S&P Global Inc Reg Shs														
06-Apr-20	b/fwd	550	74,549	107,510										
10-Jun-20	Sale of Investment						8	2,055	1,084	971				
13-Aug-20	Sale of Investment						506	134,354	68,585	65,769				
09-Jun-20	Sale of Investment						36	9,291	4,880	4,411				
05-Apr-21	c/fwd										-	-	-	(32,961)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing Cost £	Value £	Unrealised gains £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £				
Wells Fargo & Co Reg Shs													
06-Apr-20	b/fwd	3,416	114,130	73,345									
13-Aug-20	Sale of Investment					3,416	65,091	114,130	(49,039)				
05-Apr-21	c/fwd									-	-	-	40,785
<b><u>Equities - Asia, Far East</u></b>													
Pentaris QIAIF PLC-Cederberg Fund Shs-F-USD(Formerly InRIS QIAIF PLC)													
06-Apr-20	b/fwd	975	70,489	106,062									
02-Jul-20	Redemption					93	12,167	6,760	5,407				
04-Aug-20	Redemption					84	11,405	6,054	5,351				
01-Sep-20	Redemption					797	117,930	57,675	60,255				
05-Apr-21	c/fwd									-	-	-	(35,573)
<b><u>Equities - Global</u></b>													
Lansdowne Developed Markets Long only Fund Ltd													
06-Apr-20	b/fwd	673	70,000	59,832									
01-Oct-20	Redemption Lansdowne Developed Markets Long Only Fund Limited					673	69,607	70,000	(393)				
05-Apr-21	c/fwd									-	-	-	10,169
<b><u>Equities - Other</u></b>													
Pentaris QIAIF PLC - Intrinsic Value Europe Fund (formerly InRIS UCITS PLC)													
06-Apr-20	b/fwd	682	75,274	87,092									
20-Aug-20	Redemption					682	110,608	75,274	35,334				
05-Apr-21	c/fwd									-	-	-	(11,818)
R Wealth Mgmt SICAV-SIF - Selected Opportunities Fund													
06-Apr-20	b/fwd	13,110	147,123	171,610									
28-Aug-20	Redemption					13,110	211,858	147,123	64,735				
05-Apr-21	c/fwd									-	-	-	(24,487)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing Cost £	Value £	Unrealised gains £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £				
<b><u>Hedge Funds</u></b>													
<b><u>Hedge Funds - Diversifiers</u></b>													
36 South Funds ICAV - Okura Fund Accum Shs -C-													
06-Apr-20	b/fwd	14	13,000										
06-Apr-20	Exchange			129	77,992								
01-May-20	Redemption					6	4,512	3,580	932				
01-May-20	Redemption					36	29,064	(563,023)	592,087				
22-May-20	Exchange				5								
22-May-20	Redemption					12	9,638	76,762	(67,124)				
01-Oct-20	Exchange				3								
01-Oct-20	Redemption					14	10,984	92,920	(81,936)				
01-Oct-20	Redemption					11	8,328	70,451	(62,123)				
01-Oct-20	Redemption					35	26,839	227,045	(200,206)				
01-Oct-20	Redemption					20	15,377	130,083	(114,706)				
01-Oct-20	Redemption					8	6,286	53,181	(46,894)				
05-Apr-21	c/fwd									-	-	-	494
36 South Funds ICAV - Okura Fund Accum Shs -C-													
06-Apr-20	b/fwd	12	11,995										
06-Apr-20	Exchange			(12)	(11,995)								
05-Apr-21	c/fwd									-	-	-	1,208
36 South Funds ICAV - Okura Fund Accum Shs -C-													
06-Apr-20	b/fwd	11	10,997										
06-Apr-20	Exchange			(11)	(10,997)								
05-Apr-21	c/fwd									-	-	-	1,098
36 South Funds ICAV - Okura Fund Accum Shs -C-													
06-Apr-20	b/fwd	14	11,000										
06-Apr-20	Exchange			(14)	(11,000)								
05-Apr-21	c/fwd									-	-	-	(2,057)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Closing	Value	Unrealised
	Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss			
		£	£		£		£	£	£		£	£
36 South Funds ICAV - Okura Fund Accum Shs -C-												
06-Apr-20	b/fwd	20	12,000	18,279								
06-Apr-20	Exchange				(20)	(12,000)						
05-Apr-21	c/fwd									-	-	(6,279)
36 South Funds ICAV - Okura Fund Accum Shs -C-												
06-Apr-20	b/fwd	35	18,000	31,904								
06-Apr-20	Exchange				(35)	(18,000)						
05-Apr-21	c/fwd									-	-	(13,904)
36 South Funds ICAV - Okura Fund Accum Shs -C-												
06-Apr-20	b/fwd	36	14,000	32,807								
06-Apr-20	Exchange				(36)	(14,000)						
05-Apr-21	c/fwd									-	-	(18,807)
CFM Institutional Systematic Trends Fund Limited												
06-Apr-20	b/fwd	63	69,078	70,777								
24-Aug-20	Redemption						63	65,933	69,078	(3,145)		
05-Apr-21	c/fwd									-	-	(1,699)
EF of 36 South Fund ICAV - Okura Fund Accum Shs -C-												
06-Apr-20	b/fwd	5	5	5								
22-May-20	Exchange				(5)	(5)						
05-Apr-21	c/fwd									-	-	-
EF of 36 South Fund ICAV - Okura Fund Accum Shs -C-												
06-Apr-20	b/fwd	3	3	3								
01-Oct-20	Exchange				(3)	(3)						
05-Apr-21	c/fwd									-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

		Opening Balances			Acquisitions		Disposals				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
InRIS UCITS PLC - R CFM Trends Funds Shs														
06-Apr-20	b/fwd	295	29,498	30,572										
30-Jun-20	Excess Reportable Income				-	315								
18-Aug-20	Redemption						295	31,026	29,813	1,213				
05-Apr-21	c/fwd										-	-	-	(1,074)
Pentaris (Formerly InRIS) QJAIF PLC - Artemis Volatility Trading Fund Shs -F- USD Shs														
06-Apr-20	b/fwd	381	28,775	34,164										
26-Aug-20	Redemption						381	30,635	28,775	1,860				
05-Apr-21	c/fwd										-	-	-	(5,389)
ACL Alternative Fund SAC Ltd Shs														
06-Apr-20	b/fwd	830	64,222	65,954										
30-Jun-20	Excess Reportable Income				-	354								
17-Aug-20	Redemption						830	61,492	64,576	(3,084)				
05-Apr-21	c/fwd										-	-	-	(1,732)
DD of ACL Alternative Fund SAC Ltd Red Shs -A-														
06-Apr-20	b/fwd	1,264	1,265	-										
05-Apr-21	Expiration						1,264	-	1,265	(1,265)				
05-Apr-21	c/fwd										-	-	-	1,265
<b><u>Hedge Funds - Others</u></b>														
<b><u>Others</u></b>														
Wts Citigroup 18.12.2020 ESTX50 EUR P 3100 resettable put														
06-Apr-20	b/fwd	38	3,451	18,776										
24-Apr-20	Sale						19	7,173	1,725	5,448				
13-Aug-20	Sale						19	1,695	1,725	(30)				
05-Apr-21	c/fwd										-	-	-	(15,325)

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing Cost £	Value £	Unrealised gains £
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £				
Wts Citigroup 19.03.2020 ESTX50 EUR P EUR 3250 resettable put													
06-Apr-20	b/fwd	61	5,746	38,312									
24-Apr-20	Sale					31	15,517	2,920	12,597				
13-Aug-20	Sale					30	5,146	2,826	2,320				
05-Apr-21	c/fwd									-	-	-	(32,566)
Wts Citigroup 19.06.2020 S&P 500 USD 2500													
06-Apr-20	b/fwd	62	3,464	8,254									
09-Jul-20	Expiration					62	-	3,464	(3,464)				
05-Apr-21	c/fwd									-	-	-	(4,790)
Wts JP Morgan SP 18.09.2020 S&P 500 2450													
06-Apr-20	b/fwd	50	3,504	9,689									
13-Aug-20	Sale of Investment					50	38	3,504	(3,466)				
05-Apr-21	c/fwd									-	-	-	(6,185)
Wts Citigroup 18.12.2020 S&P 500 USD 2800 put													
06-Apr-20	b/fwd	38	3,583	14,252									
13-Aug-20	Sale of Investment					38	1,644	3,583	(1,939)				
05-Apr-21	c/fwd									-	-	-	(10,669)
Wts BNP Paribas Iss 18.06.2021 S&P 500 USD 2700 put 55938751													
06-Apr-20	b/fwd	-	-	-									
06-Jul-20	Purchase of Investment				40	5,146							
13-Aug-20	Sale of Investment					40	3,187	5,146	(1,959)				
05-Apr-21	c/fwd									-	-	-	-
Wts Citigroup 18.12.2020 ESTX50 EUR P EUR 2250 put 53947713													
06-Apr-20	b/fwd	-	-	-									
24-Apr-20	Purchase				71	7,160							
13-Aug-20	Sale					71	742	7,160	(6,418)				
05-Apr-21	c/fwd									-	-	-	-

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Rothschild Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals				Units	Closing		Unrealised gains
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £		Cost £	Value £	
Wts Citigroup 19.03.2021 ESTX50 EUR P EUR 2600 put 53947758													
06-Apr-20	b/fwd	-	-										
24-Apr-20	Purchase			75	15,568								
13-Aug-20	Sale					75	3,764	15,568	(11,804)				
05-Apr-21	c/fwd									-	-	-	-
<b><u>FX Trade</u></b>													
FX Trade USD/GBP 14/11/18 to 18/04/19													
06-Apr-20	b/fwd	227,000	-	(3,605)									
05-Apr-21	Expiration					227,000	-	-	-				
05-Apr-21	c/fwd									-	-	-	3,605
FX Trade USD/GBP 14/11/18 to 18/04/19													
06-Apr-20	b/fwd	798,000	-	(42,701)									
05-Apr-21	Expiration					798,000	-	-	-				
05-Apr-21	c/fwd									-	-	-	42,701
FX Trade USD/GBP 14/11/18 to 18/04/19													
06-Apr-20	b/fwd	189,000	-	(9,009)									
05-Apr-21	Expiration					189,000	-	-	-				
05-Apr-21	c/fwd									-	-	-	9,009
		<u>2,654,737</u>	<u>2,862,734</u>		<u>309,916</u>		<u>3,670,828</u>	<u>2,964,653</u>	<u>706,176</u>		<u>-</u>	<u>-</u>	<u>(207,997)</u>

# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

## Fundsmith LLP Schedule of Investments for the year ended 5 April 2021

	Opening Balances			Acquisitions		Disposals			Closing			Unrealised gains	
	Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £		Value £
Fundsmith Equity Fund I Class Inc													
06-Apr-20	b/fwd	-	-										
06-Nov-20	Purchase			737,780	3,500,000								
05-Apr-21	c/fwd									737,780	3,500,000	3,750,922	250,922
		<u>-</u>	<u>-</u>		<u>3,500,000</u>		<u>-</u>	<u>-</u>	<u>-</u>		<u>3,500,000</u>	<u>3,750,922</u>	<u>250,922</u>