

# **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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## 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

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:

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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.

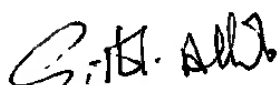
### Basis of Independent Examiner's report

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**

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		9,142,674	9,840,303
<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

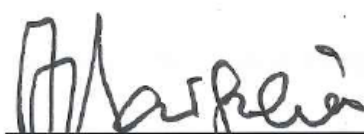


# THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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>10,793,392</u>	<u>9,142,674</u>
<b>Funds</b>			
Unrestricted Funds		<u>10,793,392</u>	<u>9,142,674</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

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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 2021

2	Investment income	2021	2020	
		£	£	
	Income from listed investments	106,476	132,098	
	Interest receivable	72	844	
		<u>106,548</u>	<u>132,942</u>	
3	Raising Funds	2021	2020	
		£	£	
	Investment managers fees	<u>55,788</u>	<u>71,553</u>	
4	Charitable Activities	Grant funding of activities (see note 5)	Support Costs (see note 6)	Total 2021
	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>
5	Grants Paid and Payable	Total 2021	Total 2020	
		£	£	
	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

<b>6 Support Costs</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>13,962</b>	<b>14,462</b>
 <b>7 Investments</b>	 <b>2021</b>	 <b>2020</b>
	<b>£</b>	<b>£</b>
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
	<b>10,710,276</b>	<b>9,136,032</b>
 <u>Market value of investments by geographical area:</u>		
United Kingdom	5,979,259	2,861,630
Overseas	4,731,017	6,274,402
	<b>10,710,276</b>	<b>9,136,032</b>
 Investments at historical cost	 <b>8,964,057</b>	 <b>7,841,182</b>
 <u>The movement in investments during the year was as follows:</u>		
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
	<b>10,643,103</b>	<b>8,582,429</b>
 Cash held within the investment portfolio	 <b>318,095</b>	 <b>553,603</b>
 Market value carried forward	 <b>10,961,198</b>	 <b>9,136,032</b>

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

<b>8</b>	<b>Cash at bank and in hand</b>	<b>2021</b>	<b>2020</b>
		£	£
	Coutts	<u>45,182</u>	<u>18,258</u>
<b>9</b>	<b>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</b>	<b>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		Disposals				Closing			Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
<u>Equities</u>														
<u>UK</u>														
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
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	gains £
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
<u>Europe</u>														
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
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	gains £
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
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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><u>Bonds</u></b>														
<b><u>UK</u></b>														
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
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	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		Units	Disposals		Profit/Loss	Units	Closing	Value	Unrealised
		Units	Cost	Value	Units	Cost		Proceeds	Cost			Cost		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
		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			Closing		Unrealised		
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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	49,356										
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
			2,479,200	3,067,658		712,464		1,014,538	681,491	333,047		2,510,173	3,646,554	547,923

# 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	Cost £	£	£
<b><u>Fixed Income</u></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><u>Equities</u></b>														
<b><u>Equities - UK</u></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					Closing	Value	Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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										-	-	-	-
<u>Equities - North America</u>														
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			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) QIAIF 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)

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## 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	Cost	£	£
			£	£		£		£	£	£		£		£
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
<u>Equities - Asia, Far East</u>														
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)
<u>Equities - Global</u>														
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
<u>Equities - Other</u>														
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				Closing		Unrealised	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
<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	12,506										
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	10,786										
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	9,899										
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	13,057										
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		Unrealised
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	gains £
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) QIAIF 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					Closing	Value	Unrealised
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	£	gains
			£	£		£		£	£	£		£	£	£
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					Closing	Value	Unrealised gains
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost		
			£	£		£		£	£	£		£	£	£
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
			<b>2,654,737</b>	<b>2,862,734</b>		<b>309,916</b>		<b>3,670,828</b>	<b>2,964,653</b>	<b>706,176</b>		<b>-</b>	<b>-</b>	<b>(207,997)</b>

# 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	
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	gains
			£	£		£		£	£	£		£	£	£
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