

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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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

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)

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)

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.

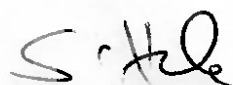
Basis of Independent Examiner's report

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

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

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

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
		£	£
Fixed Assets			
Investments	7	<u>11,369,914</u>	<u>10,961,198</u>
		<u>11,369,914</u>	<u>10,961,198</u>
Current Assets			
Cash at bank and in hand	8	166,924	45,182
Liabilities			
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>
Total net assets		<u><u>11,510,830</u></u>	<u><u>10,793,392</u></u>
Funds			
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

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

2	Investment income	2022	2021	
		£	£	
	Income from listed investments	88,416	106,476	
	Interest receivable	66	72	
		88,482	106,548	
3	Raising Funds	2022	2021	
		£	£	
	Investment managers fees	48,731	55,788	
4	Charitable Activities	Grant funding of activities (see note 5)	Support Costs (see note 6)	Total 2022
	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
		289,800	14,311	304,111
5	Grants Paid and Payable	Total 2022	Total 2021	
		£	£	
	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		-
		289,800		610,227

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>
<u>Market value of investments by geographical area:</u>		
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	8,483,834	8,964,057
<u>The movement in investments during the year was as follows:</u>		
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	11,369,914	10,961,198

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

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 IDK/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			
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
<u>Equity</u>														
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	56,648										
05-Apr-22	c/fwd										425	33,829	56,183	725
Broadridge Financial Solutions Inc														
06-Apr-21	b/fwd	635	67,020	70,777										
05-Apr-22	c/fwd										635	67,020	75,099	997
Bunzl PLC														
06-Apr-21	b/fwd	3,400	76,196	78,982										
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	107,322										
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	59,928										
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

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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
			£	£		£		£	£	£		£	£	£
Intuit Inc														
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
Intuitive Surgical Inc														
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	-
Kerry Group PLC														
06-Apr-21	b/fwd	650	58,896	59,163										
05-Apr-22	c/fwd										650	58,896	55,560	372
Kuehne + Nagel International AG														
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
Laboratory Corp of America Holdings														
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	-
Marsh & McLennan Cos Inc														
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

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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
Synopsis 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

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		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										-	-	-	-

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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>

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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>Equities</u>														
<u>UK</u>														
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

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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

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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 £
Mowi ASA														
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
Roche Holding AG, Basel														
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
Novo-Nordisk AS														
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
<u>North America</u>														
Ball Corp														
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
Sensata Technologies Holding Plc														
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	-
3M Co														
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

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		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	

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		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	-

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		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

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		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

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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 £
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

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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				-	(1,639)								
05-Apr-22	c/fwd										1,300	51,384	47,228	204

Bonds

UK

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	138,719										
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	25,886										
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	46,733										
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	62,952										
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
<u>Alternatives</u>														
<u>Hedge Funds</u>														
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										-	-	-	-

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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	-

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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	-

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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
			£	£		£		£	£	£		£	£	£
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>

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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>