

The Stella and Alexander Margulies Charitable Trust

Report and Unaudited Financial Statements

Year Ended 5 April 2023

Charity No: 220441

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2023

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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

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

Investment Managers

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

Bankers

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

Solicitors

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report of the Trustees for the year ended 5 April 2023

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

Structure, Governance and Management

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

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

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

Risk management

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

Objectives and Activities

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

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

Grant making policy

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

Public benefit

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

Achievements and Performance

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

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

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

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

Financial Review

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

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

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

Reserves policy

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

Plans for the future

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

Trustees' responsibilities in relation to the financial statements

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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: 12.12.2023

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 2023, which are set out on pages 7 to 13.

Respective responsibilities of Trustees and examiner

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

It is our responsibility to:

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

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

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

S Hale

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

Date: 15.1.24

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Accountants' Report

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

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

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

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

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

Use of our report

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

BDO LLP
Chartered Accountants

55 Baker Street
London
W1U 7EU

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

Date:

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Statement of Financial Activities for the year ended 5 April 2023

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

All funds are unrestricted and relate to continuing activities.

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Balance Sheet as at 5 April 2023

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

Approved by the Trustees and signed on their behalf by:



 Marcus Jonathan Margulies
 Trustee

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

1 Principal Accounting Policies

(a) Accounting Convention

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

(b) Donations, legacies and similar income

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

(c) Investment income

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

(d) Resources expended

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

(e) Charitable activities

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

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

(f) Governance costs

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

(g) Fixed asset investments

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

(h) Realised gains and losses

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

(i) Taxation

The charity is exempt from tax on its charitable activities.

(j) Foreign currencies

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

1 Principal Accounting Policies (continued)

(k) Going concern

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

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

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

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

Israel Philharmonic Orchestra Foundation UK	<u>8,000</u>
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6 Support Costs	2023	2022
	£	£
Independent examiner fee	1,020	1,008
Accounts preparation fee	4,800	4,800
Administrative fees payable to Prism the Gift Fund	7,200	7,200
Legal fees	4,200	858
Other	276	446
	<u>17,496</u>	<u>14,312</u>

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

11 Related parties

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

12 Related party transactions

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Appendix

Schedule of Investments

5 April 2023

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Profit/Loss	Closing Balances			Income
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost		Units	Cost	Value	
		£	£	£	£	£	£	£	£		£	£	£	
Nestle Finance International Ltd 2.25% 30/11/2023														
06-Apr-22	b/fwd	30,000	31,816	30,158										
05-Apr-23	c/fwd										30,000	31,816	29,662	675
PepsiCo Inc 2.5% 01/11/2022														
06-Apr-22	b/fwd	130,000	134,850	130,884										
01-Nov-22	Sale						130,000	130,000	134,850	(4,850)				
05-Apr-23	c/fwd										-	-	-	3,250
Tesco IDX/LKD SNR BDS 05/11/2025 GBP1000 '29'														
06-Apr-22	b/fwd	20,000	41,021	43,775										
05-Apr-23	c/fwd										20,000	41,021	41,800	1,202
United Kingdom Gilt .125% 31/01/2024														
06-Apr-22	b/fwd	-	-	-										
12-Oct-22	Purchase				73,000	69,392								
31-Jan-23	Accrued interest				-	(18)								
05-Apr-23	c/fwd										73,000	69,374	70,825	28
United Kingdom Inflation-Linked Gilt .125% 22/03/2024														
06-Apr-22	b/fwd	-	-	-										
22-Mar-23	Accrued interest				-	(27)								
10-Feb-23	Purchase				37,000	54,852								
05-Apr-23	c/fwd										37,000	54,825	55,042	8
United Kingdom Inflation-Linked Gilt .125% 22/03/2026														
06-Apr-22	b/fwd	-	-	-										
23-Feb-23	Purchase				35,000	48,769								
22-Mar-23	Accrued interest				-	(26)								
05-Apr-23	c/fwd										35,000	48,743	49,228	5

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Veritas Schedule of Investments for the year ended 5 April 2023

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

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

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

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

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		Opening Balances			Acquisitions		Disposals				Closing Balances			
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
Amazon.Com Inc														
06-Apr-22	b/fwd	32	61,710	79,336										
08-Jun-22	Stock split				608	-								
08-Sep-22	Sale						31	3,431	2,989	442				
05-Apr-23	c/fwd										609	58,721	49,378	-
Home Depot														
06-Apr-22	b/fwd	214	39,063	48,716										
08-Sep-22	Sale						16	4,115	2,921	1,195				
05-Apr-23	c/fwd										198	36,142	45,839	1,129
Estee Lauder Companies Inc														
06-Apr-22	b/fwd	400	62,986	82,841										
08-Sep-22	Sale						30	6,394	4,724	1,671				
05-Apr-23	c/fwd										370	58,262	71,047	690
Unitedhealth Group Inc														
06-Apr-22	b/fwd	242	53,341	93,857										
08-Sep-22	Sale						19	8,601	4,188	4,413				
26-Oct-22	Sale						30	14,059	6,613	7,447				
05-Apr-23	c/fwd										193	42,541	78,821	995
Eli Lilly Co														
06-Apr-22	b/fwd	389	43,419	84,720										
08-Sep-22	Sale						29	7,862	3,237	4,626				
26-Oct-22	Sale						42	12,793	4,688	8,105				
05-Apr-23	c/fwd										318	35,494	92,383	1,011

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

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

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

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Cazenove Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals				Closing Balances			
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
AQR Alternative Trends UCITS Fund														
06-Apr-22	b/fwd	-	-	-										
14-Feb-23	Purchase				543	54,300								
05-Apr-23	c/fwd										543	54,300	50,222	-
Lumyna - Sandbar Global Equity														
06-Apr-22	b/fwd	513	51,552	54,678										
01-Dec-22	Sale						513	47,850	51,552	(3,701)				
05-Apr-23	c/fwd										-	-	-	-
LandseerAM European Equity Focus														
06-Apr-22	b/fwd	326	35,442	35,742										
05-Apr-23	c/fwd										326	35,442	36,428	-
TM Tellworth UK Select														
06-Apr-22	b/fwd	-	-	-										
02-Dec-22	Purchase				52,011	52,144								
05-Apr-23	c/fwd										52,011	52,144	52,271	-
Brevan Howard Absolute Return BNT8MK9														
06-Apr-22	b/fwd	513	50,726	54,931										
30-Jun-22	Excess reportable income				-	518								
05-Apr-23	c/fwd										513	51,244	53,899	946
Schroder GAIA Helix S-GBP h-Dis														
06-Apr-22	b/fwd	452	53,110	49,264										
02-Dec-22	Sale						452	47,127	53,110	(5,983)				
05-Apr-23	c/fwd										-	-	-	1,894

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2023

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost	Value	Units	Cost	Units	Proceeds	Cost	Profit/Loss	Units	Cost	Value	Income
			£	£		£		£	£	£		£	£	£
Foresight Solar Fund Limited														
06-Apr-22	b/fwd	-	-	-										
05-Oct-22	Purchase				27,000	32,131								
05-Apr-23	c/fwd										27,000	32,131	29,808	961
Schroders Diversified Alternative														
06-Apr-22	b/fwd	300	31,539	35,092										
06-Oct-22	Sale						300	31,560	31,539	21				
05-Apr-23	c/fwd										-	-	-	638
3I Infrastructure PLC														
06-Apr-22	b/fwd	5,591	11,685	19,429										
05-Oct-22	Purchase				6,000	19,271								
05-Apr-23	c/fwd										11,591	30,956	36,512	938
SLF Realisation Fund Limited (formerly KKV Secured Loan Fund Limited)														
06-Apr-22	b/fwd	17,294	7,695	1,781										
19-May-22	Capital Distribution				-	(692)								
03-Aug-22	Capital Distribution				-	(865)								
15-Dec-22	Capital Distribution				-	(259)								
05-Apr-23	c/fwd										17,294	5,879	1,558	-
Digital 9 Infrastructure PLC														
06-Apr-22	b/fwd	-	-	-										
05-Oct-22	Purchase				32,000	33,618								
05-Apr-23	c/fwd										32,000	33,618	21,696	960
Sequoia Economic Infrastructure														
06-Apr-22	b/fwd	7,005	7,829	7,201										
05-Apr-23	c/fwd										7,005	7,829	5,702	449
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Fundsmith LLP Schedule of Investments for the year ended 5 April 2023

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