

The Stella And Alexander Margulies Charitable Trust

Report and Financial Statements

Year Ended 5 April 2024

Charity No: 220441

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2024

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Settlors

The late Stella and Alexander Margulies

Trustees

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

Principal Office

27 Berkeley Square, London, W1J 6EL

Accountants

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

Independent Examiner

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

Investment Managers

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

Bankers

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

Solicitors

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

The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2024

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

Structure, Governance and Management

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

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

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

Risk management

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

Objectives and Activities

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

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

Grant making policy

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

Public benefit

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

The Stella and Alexander Margulies Charitable Trust

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

Achievements and Performance

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

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

Financial Review

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

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

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

Reserves policy

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

Plans for the future

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

Trustees' responsibilities in relation to the financial statements

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

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

The Stella and Alexander Margulies Charitable Trust

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

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: 3 December 2024

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

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

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

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

Use of our report

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



BDO LLP

Chartered Accountants

55 Baker Street
London
W1U 7EU

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

Date: 04/12/2024

Independent Examiner's Report to the Trustees of the

The Stella and Alexander Margulies Charitable Trust

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

Responsibilities and basis of report

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

Independent Examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

S Hale

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited

4th Floor

399-401 Strand

London

WC2R 0LT

Date: 4.12.24

The Stella and Alexander Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2024

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

All funds are unrestricted and relate to continuing activities.

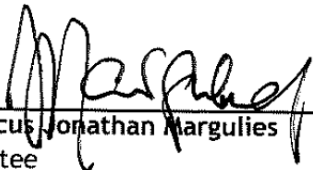
The notes on pages 9 to 12 form part of these financial statements

The Stella and Alexander Margulies Charitable Trust

Balance Sheet as at 5 April 2024

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

Approved by the Trustees and signed on their behalf by:



 Marcus Jonathan Margulies
 Trustee

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

The Stella and Alexander Margulies Charitable Trust

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

1 Principal Accounting Policies

(a) Accounting Convention

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

(b) Donations, legacies and similar income

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

(c) Investment income

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

(d) Resources expended

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

(e) Charitable activities

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

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

(f) Governance costs

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

(g) Fixed asset investments

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

(h) Realised gains and losses

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

(i) Taxation

The charity is exempt from tax on its charitable activities

(j) Foreign currencies

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

The Stella and Alexander Margulies Charitable Trust

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

1 Principal Accounting Policies

(k) Going concern

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

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

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

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

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

The Stella and Alexander Margulies Charitable Trust

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

5 Grants Paid and Payable (continued)

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

Israel Philharmonic Orchestra Foundation UK	1168735	8,000
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6 Support Costs

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

7 Investments

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

Market value of investments by geographical area:

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

The movement in investments during the year was as follows:

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

The Stella and Alexander Margulies Charitable Trust

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

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

11 Related parties

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

12 Related party transactions

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

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

The Stella and Alexander Margulies Charitable Trust

Appendix

1. Accrued Grants Liability
2. Schedules of Investments

5 April 2024

The Stella and Alexander Margulies Charitable Trust

Accrued Grants Liability for the year ended 5 April 2024

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Meridiem Schedule of Investments for the year ended 5 April 2024

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Meridiem Schedule of Investments for the year ended 5 April 2024

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Meridiem Schedule of Investments for the year ended 5 April 2024

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Meridiem Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>Emerging Markets</u>														
TRIP.COM GROUP LIMITED														
06-Apr-23	b/fwd	1,295	34,890	38,904										
15-Dec-23	Sale						138	3,636	3,718	(82)				
05-Apr-24	c/fwd										1,157	31,172	43,834	-
HDFC Bank Ltd														
06-Apr-23	b/fwd	1,214	59,244	66,157										
14-Dec-23	Sale						115	6,020	5,612	408				
05-Apr-24	c/fwd										1,099	53,632	51,320	579
Taiwan Semiconductor Manufacturing														
06-Apr-23	b/fwd	788	35,249	57,287										
14-Dec-23	Sale						74	6,000	3,310	2,690				
05-Apr-24	c/fwd										714	31,938	80,225	907
Samsung Electronics Co Ltd														
06-Apr-23	b/fwd	46	45,096	44,565										
14-Dec-23	Sale						5	5,521	4,902	620				
05-Apr-24	c/fwd										41	40,194	50,738	784
Tencent Holdings Ltd														
06-Apr-23	b/fwd	1,200	47,431	47,208										
15-Dec-23	Sale						100	3,115	3,953	(837)				
05-Apr-24	c/fwd										1,100	43,479	34,488	295

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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Cazenove Schedule of Investments for the year ended 5 April 2024

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		Units	Cost £	Value £	Units	Cost £	Units	Proceeds £	Cost £	Profit/Loss £	Units	Cost £	Value £	Income £
<u>Commodities</u>														
WisdomTree Gold ETC														
06-Apr-23	b/fwd	7,935	82,790	84,706										
30-Jun-23	Excess reportable income				-	400								
04-Dec-23	Sale						3,007	32,449	31,525	924				
14-Dec-23	Sale						422	4,492	4,424	67				
05-Apr-24	c/fwd										4,506	47,241	54,675	400
L+G Enhanced Commodities ETF														
06-Apr-23	b/fwd	11,530	130,854	126,588										
14-Dec-23	Sale						995	10,408	11,292	(885)				
31-Dec-23	Excess reportable income				-	10,525								
05-Apr-24	c/fwd										10,535	130,087	119,151	10,525
<u>Other</u>														
International Public Partnerships														
06-Apr-23	b/fwd	22,600	34,901	33,538										
14-Dec-23	Sale						1,686	2,251	2,604	(352)				
05-Apr-24	c/fwd										20,914	32,297	26,143	1,792
Greencoat UK Wind PLC														
06-Apr-23	b/fwd	21,846	28,790	34,888										
14-Dec-23	Sale						2,001	2,913	2,637	276				
05-Apr-24	c/fwd										19,845	26,153	27,287	2,116
Foresight Solar Fund Limited														
06-Apr-23	b/fwd	27,000	32,131	29,808										
14-Dec-23	Sale						2,717	2,627	3,233	(606)				
05-Apr-24	c/fwd										24,283	28,897	20,082	1,956

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Cazenove Schedule of Investments for the year ended 5 April 2024

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

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

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