

The Stella And Alexander Margulies Charitable Trust

Report and Financial Statements

Year Ended 5 April 2025

Charity No: 220441

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Report and Financial Statements for the year ended 5 April 2025

Contents

Page:

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

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

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

Bankers

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

Solicitors

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

The Stella and Alexander Margulies Charitable Trust

Report of the Trustees for the year ended 5 April 2025

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

Structure, Governance and Management

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

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

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

Risk management

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

Objectives and Activities

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

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

Grant making policy

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

Public benefit

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

The Stella and Alexander Margulies Charitable Trust

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

Achievements and Performance

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

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

Financial Review

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

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

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

Reserves policy

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

Plans for the future

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

Trustees' responsibilities in relation to the financial statements

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

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


The Stella and Alexander Margulies Charitable Trust

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

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

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

Approved by the Trustees and signed on their behalf by:



Marcus Jonathan Margulies
Trustee

Date: 30/1/2020

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Accountants' Report

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

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

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

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

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

Use of our report

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

BDO LLP

BDO LLP

Chartered Accountants

55 Baker Street

London

W1U 7EU

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

Date: 03/02/2026

Independent Examiner's Report to the Trustees of the

The Stella and Alexander Margulies Charitable Trust

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

Responsibilities and basis of report

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

Independent Examiner's statement

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

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

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

S Hale

Steve Hale FCA,FCCA, on behalf of

Perrys Audit Limited

4th Floor
399-401 Strand
London
WC2R 0LT

Date: **2.2.26**

The Stella and Alexander Margulies Charitable Trust

Statement of Financial Activities for the year ended 5 April 2025

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

All funds are unrestricted and relate to continuing activities.

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

The Stella and Alexander Margulies Charitable Trust

Balance Sheet as at 5 April 2025

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

Approved by the Trustees and signed on their behalf by:



 Marcus Jonathan Margulies
 Trustee

30.1.26

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

The Stella and Alexander Margulies Charitable Trust

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

1 Principal Accounting Policies

(a) Accounting Convention

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

(b) Donations, legacies and similar income

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

(c) Investment income

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

(d) Resources expended

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

(e) Charitable activities

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

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

(f) Governance costs

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

(g) Fixed asset investments

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

(h) Realised gains and losses

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

(i) Taxation

The charity is exempt from tax on its charitable activities

(j) Foreign currencies

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

The Stella and Alexander Margulies Charitable Trust

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

1 Principal Accounting Policies

(k) Going concern

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

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

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

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

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

The Stella and Alexander Margulies Charitable Trust

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

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

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

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

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

The Stella and Alexander Margulies Charitable Trust

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

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

11 Related Parties

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

12 Related Party Transactions

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

The Stella and Alexander Margulies Charitable Trust

Appendix

1. Summary of Investments
2. Schedule of Investments

5 April 2025

The Stella and Alexander Margulies Charitable Trust

Summary of Investments for the year ended 5 April 2025

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

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

		Opening Balances			Acquisitions		Disposals			Closing Balances				
		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-24	b/fwd	53,500	81,883	85,160										
22-Sep-24	Accrued Interest				-	(0)								
05-Apr-25	c/fwd										53,500	81,883	87,380	110
<u>Equity</u>														
Accenture PLC														
06-Apr-24	b/fwd	330	33,133	87,101										
03-Dec-24	Sale						21	6,027	2,108	3,919				
05-Apr-25	c/fwd										309	31,025	68,055	1,059
Adobe Inc														
06-Apr-24	b/fwd	80	25,281	30,750										
05-Apr-25	c/fwd										80	25,281	21,570	-
Align Technology Inc														
06-Apr-24	b/fwd	150	24,384	37,767										
10-May-24	Purchase				30	6,457								
27-Nov-24	Purchase				102	18,508								
29-Nov-24	Purchase				9	1,644								
05-Apr-25	c/fwd										291	50,993	34,519	-
Alphabet Inc														
06-Apr-24	b/fwd	400	6,504	48,797										
05-Apr-25	c/fwd										400	6,504	45,642	212
Amazon.com Inc														
06-Apr-24	b/fwd	550	62,272	80,661										
19-Aug-24	Sale						30	4,128	3,397	731				
06-Feb-25	Sale						136	25,888	15,398	10,490				
05-Apr-25	c/fwd										384	43,477	50,742	-

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

Cazenove Schedule of Investments for the year ended 5 April 2025

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

THE STELLA AND ALEXANDER MARGULIES CHARITABLE TRUST

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

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