

# **COLEMAN STREET INVESTMENTS**

A Luxembourg domiciled Open-Ended  
Investment Fund  
With multiple sub-funds

## **Annual Report Including Audited Financial Statements As of 31<sup>st</sup> December 2023**

Luxembourg Corporate and Trade Register RCS No B175 811

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No subscriptions can be made on the basis of this Annual Report including audited financial statements. Subscriptions are only valid if they are made on the basis of the latest prospectus and the Key Information Document accompanied by the last Annual Report including Audited Financial Statements and the last unaudited semi-annual Report, if the latter is more recent than the Annual Report including audited Financial Statements.

The subscription, conversion and repurchasing forms can be obtained on request addressed to the Registered Office of the Company at 287, Route d'Arlon, L-1150 Luxembourg, Luxembourg.

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## ORGANISATION AND ADMINISTRATION

<b>Registered Office of the Company:</b>	287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
<b>Board of Directors of the Company:</b>	<p>Serge CAMMAERT (Chairman) Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG</p> <p>Frank REARDON (until 19/04/2023) Head of Investment Administration JM Finn &amp; Co 25, Copthall Avenue GB-EC2R 7AH LONDON, UNITED KINGDOM</p> <p>Gilles WERA (since 19/04/2023) Director Cadelux S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG</p> <p>Daniel VAN HOVE Independent Director 370, route de Longwy L-1940 LUXEMBOURG, LUXEMBOURG</p>
<b>Management Company:</b>	CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
<b>Board of Directors of the Management Company:</b>	<p>Chris BRUYNSEELS Managing Director Capfi Delen Asset Management 178, Jan Van Rijswijcklaan B-2020 ANTWERPEN, BELGIUM</p> <p>Yves LAHAYE Independent Director 27, rue des Jacques, B-4360 OREYE, BELGIUM</p> <p>Daniel VAN HOVE Independent Director 370, route de Longwy L-1940 LUXEMBOURG, LUXEMBOURG</p>

## ORGANISATION AND ADMINISTRATION (continued)

<b>Conducting officers of the Management Company:</b>	Philippe PEIFFER  Gilles WERA  Pierre KEMPENEER
<b>Investment Manager:</b>	JM Finn & Co 25, Copthall Avenue GB-EC2R 7AH LONDON, UNITED KINGDOM
<b>Depository Bank and Principal Paying Agent:</b>	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
<b>Administrative, Corporate and Domiciliary Agent:</b>	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
<b>Registrar and Transfer Agent:</b>	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
<b>Independent Auditor</b>	Ernst & Young S.A 35E, Avenue John F. Kennedy L-1855 LUXEMBOURG, LUXEMBOURG
<b>Legal Advisers</b>	Elvinger Hoss Prussen 2, place Winston Churchill L-2014 LUXEMBOURG, LUXEMBOURG

## MANAGEMENT REPORT

The 2023 performance for Growth Portfolio sub-fund Class A (acc) was 6.45%, the Income & Growth Portfolio sub-fund Class A (acc) returned 5.15% and the Income Portfolio sub-fund Class A (acc) returned 3.82%.

In equity markets, 2023 was a tale of the haves and the have-nots. Those that had meaningful exposure to a select group of mega-cap US tech stocks, latterly termed 'The Magnificent Seven' (Apple, Microsoft, Alphabet, Nvidia, Amazon, Meta Platforms and Tesla), ended the year celebrating a return to strong market performance. One only needs to look at the performance of the tech-heavy US Nasdaq index (+43.4%) versus the more industry-heavy UK FTSE 100 (+3.8%) to see how stark the difference was.

Owing to (1) our natural inclination to an investment style that seeks to accumulate consistent returns over the long term, rather than to speculate on outsized returns in the short term and (2) our fears around the impact of higher interest rates on already expensive assets, the Coleman Street Funds erred on the side of the caution with regards to our high risk, high growth technology exposure.

At the start of 2023, the consensus expectation was clear; underlying inflation would prove weak, interest rates had moved too far, the economy would crumble, and markets would therefore suffer. This consensus view was no more obvious than in investment bank predictions where, having started the year at 3,840 points, the S&P500 was predicted by Barclays analysts to end the year at 3,675, Morgan Stanley, UBS and CITI plumped for 3,900 and BlackRock a heady 3,930. The US index in fact ended the year at 4,770.

We felt, and consistently argued, throughout the year that these expectations were overly pessimistic. It was our belief that, underlying inflation was structurally supported which would mean a need for rates to remain higher for longer but that both personal and business balance sheets were strong and would underpin the economy. The result of this, we expected would be a challenging environment for more expensive assets such as technology businesses and US equities and manna from heaven for less expensive assets such as financial firms or UK listed shares. Our counter-consensus macroeconomic expectations may have proved correct but how we thought that this would translate into stock market returns wasn't a lesson for all economists out there.

Whilst the final outcome of returns was for narrow growth driven by the Magnificent Seven (mostly US technology stocks) and a handful of select themes such as artificial intelligence and fat-busting drugs in 2023, we think the risk remains that there is a reversal in the price of expensive assets and some stability in less expensive assets looking forward. Cautionary tales of one-way-bets-gone-wrong stand from the Nifty Fifty stocks in the 1970's, the dot-com stocks around the turn of the millennium and financial shares around the great financial crash.

Our approach has remained consistent throughout and has focused on trying to invest in great companies that are run by aligned individuals and available at reasonable prices. We continue to maintain exposure to high growth technology stocks and wish to participate in their long-term success, but we will do so only as part of a well-diversified portfolio, built on a foundation of rock – in doing so, we expect that when the rain comes down, the streams rise, and the winds blow we will still be firmly standing.

James Godrich, Fund Manager

**The value of securities and their income can fall as well as rise. Past performance should not be seen as an indication of future results. All views expressed are those of the author and should not be considered a recommendation or solicitation to buy or sell any products or securities.**

## Independent auditor's report

To the Shareholders of  
Coleman Street Investments  
287, Route d'Arlon  
L-1150 Luxembourg

### Opinion

We have audited the financial statements of Coleman Street Investments (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31<sup>st</sup> December 2023, and the statement of operations and changes in the net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31<sup>st</sup> December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23<sup>rd</sup> July 2016 on the audit profession (the "Law of 23<sup>rd</sup> July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23<sup>rd</sup> July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23<sup>rd</sup> July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23<sup>rd</sup> July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.



- Conclude on the appropriateness of Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, 15<sup>th</sup> April 2024



# STATEMENT OF NET ASSETS

As at 31<sup>st</sup> December, 2023

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
<b>ASSETS</b>					
Investments in securities at acquisition cost		88.095.480,97	30.723.802,74	48.019.276,02	9.352.402,21
Net unrealised gain on investments		10.465.969,96	2.954.846,37	6.941.899,27	569.224,32
Investments in securities at market value		98.561.450,93	33.678.649,11	54.961.175,29	9.921.626,53
Cash at bank		2.359.862,29	652.048,82	1.428.519,29	279.294,18
Dividends and interest receivable		211.336,38	99.169,92	75.046,27	37.120,19
Receivable on shares subscribed		13.993,99	0,00	13.993,99	0,00
<b>TOTAL ASSETS</b>		<b>101.146.643,59</b>	<b>34.429.867,85</b>	<b>56.478.734,84</b>	<b>10.238.040,90</b>
<b>LIABILITIES</b>					
Other liabilities		-304.495,46	-106.114,03	-160.819,18	-37.562,25
Payable on shares redeemed		-1.678,30	-1.678,30	0,00	0,00
<b>TOTAL LIABILITIES</b>		<b>-306.173,76</b>	<b>-107.792,33</b>	<b>-160.819,18</b>	<b>-37.562,25</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2023</b>		<b>100.840.469,83</b>	<b>34.322.075,52</b>	<b>56.317.915,66</b>	<b>10.200.478,65</b>

**STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETS**  
For the period ended 31<sup>st</sup> December, 2023

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
<b>Income</b>					
Bond interest		113.157,36	73.998,87	12.772,56	26.385,93
Dividends (net)		1.961.668,59	715.001,26	955.441,29	291.226,04
Bank interest (net)		42.921,57	17.355,82	19.823,28	5.742,47
<b>Total Income</b>		<b>2.117.747,52</b>	<b>806.355,95</b>	<b>988.037,13</b>	<b>323.354,44</b>
<b>Expenses</b>					
Investment Management fees	6	-936.809,84	-330.407,62	-520.710,68	-85.691,54
Management Company fees	5	-22.198,98	-7.399,82	-7.400,16	-7.399,00
Administrative and Depositary fees	4	-99.263,44	-34.141,57	-54.689,30	-10.432,57
Audit fees		-26.728,57	-9.633,56	-13.467,94	-3.627,07
Subscription tax	7	-46.133,85	-15.426,87	-25.863,64	-4.843,34
Transaction fees	8	-140.046,82	-57.806,53	-68.745,47	-13.494,82
Other expenses	9	-56.250,96	-16.661,19	-26.712,26	-12.877,51
<b>Total Expenses</b>		<b>-1.327.432,46</b>	<b>-471.477,16</b>	<b>-717.589,45</b>	<b>-138.365,85</b>
<b>Net gain on investments</b>		<b>790.315,06</b>	<b>334.878,79</b>	<b>270.447,68</b>	<b>184.988,59</b>
Net realised gain / (loss) on sales of investments and currency		921.664,05	389.369,59	504.843,74	27.450,72
<b>Net gain / (loss) realised</b>		<b>921.664,05</b>	<b>389.369,59</b>	<b>504.843,74</b>	<b>27.450,72</b>
Change in unrealised appreciation / (decrease) on the investments		4.090.298,38	1.116.521,27	2.787.631,53	186.145,58
<b>Net unrealised increase / (decrease)</b>		<b>4.090.298,38</b>	<b>1.116.521,27</b>	<b>2.787.631,53</b>	<b>186.145,58</b>
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5.802.277,49</b>	<b>1.840.769,65</b>	<b>3.562.922,95</b>	<b>398.584,89</b>
Shares subscriptions		26.089.816,85	8.374.955,15	12.240.460,77	5.474.400,93
Shares redemptions		-34.228.850,53	-13.088.543,08	-15.225.844,69	-5.914.462,76
<b>Net subscriptions / (redemptions)</b>		<b>-8.139.033,68</b>	<b>-4.713.587,93</b>	<b>-2.985.383,92</b>	<b>-440.061,83</b>
Dividends distributed	11	-585.477,25	-401.433,62	-3.594,05	-180.449,58
<b>Net assets at the beginning of the period</b>		<b>103.762.703,27</b>	<b>37.596.327,42</b>	<b>55.743.970,68</b>	<b>10.422.405,17</b>
<b>Net assets at the end of the period</b>		<b>100.840.469,83</b>	<b>34.322.075,52</b>	<b>56.317.915,66</b>	<b>10.200.478,65</b>

## STATEMENT OF CHANGES IN THE NUMBER OF SHARES OUTSTANDING

ISIN	Share class	Number of outstanding shares as of 31/12/2022	Number of subscribed shares	Number of redeemed shares	Number of outstanding shares as of 31/12/2023
LU0904707105	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class A (acc)	10.559.139,34	3.156.454,21	-3.343.356,02	10.372.237,53
LU0904707444	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class A (dis)	13.057.135,11	2.795.869,16	-2.433.878,41	13.419.125,86
LU0904707956	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class C (acc)	911.224,47	236.458,66	-254.240,35	893.442,78
LU0904708095	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class C (dis)	320.853,40	1.162,38	-92.118,49	229.897,29
LU0904708178	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class 1 (acc)	75.776,65	19.407,48	-4.633,28	90.550,85
LU0904708335	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class 1 (dis)	18.576,49	0,00	-4.140,57	14.435,92
LU0904708764	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class 3 (acc)	3.300.000,00	0,00	-3.000.000,00	300.000,00
LU0904708921	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class A (acc)	27.614.786,82	6.691.755,25	-4.207.694,55	30.098.847,52
LU0904709143	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class A (dis)	729.870,58	62.206,45	-44.983,41	747.093,62
LU0904709739	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class C (acc)	3.687.656,69	867.763,63	-1.882.025,38	2.673.394,94
LU0904709903	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class 1 (acc)	242.102,95	28.244,48	-172.427,61	97.919,82
LU0904710745	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class 3 (acc)	3.300.000,00	0,00	-3.000.000,00	300.000,00
LU0904711123	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class A (acc)	181.068,65	33.593,11	-42.684,99	171.976,77
LU0904711479	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class A (dis)	4.988.105,72	880.885,05	-1.324.168,93	4.544.821,84
LU0904712014	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class C (dis)	282.731,48	4.542,52	0,00	287.274,00
LU0904712360	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class 1 (dis)	66.543,67	18.641,06	-18.834,03	66.350,70
LU0904712873	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class 3 (acc)	3.300.000,00	3.000.000,00	-3.000.000,00	3.300.000,00

## STATISTICS

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2023</b>	<b>34.322.075,52</b>	<b>56.317.915,66</b>	<b>10.200.478,65</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
Class A (acc)	10.372.237,53	30.098.847,52	171.976,77
Class A (dis)	13.419.125,86	747.093,62	4.544.821,84
Class C (acc)	893.442,78	2.673.394,94	0,00
Class C (dis)	229.897,29	0,00	287.274,00
Class 1 (acc)	90.550,85	97.919,82	0,00
Class 1 (dis)	14.435,92	0,00	66.350,70
Class 3 (acc)	300.000,00	300.000,00	3.300.000,00
<b>NET ASSET VALUE PER SHARE</b>			
Class A (acc)	1,5426	1,6546	1,4583
Class A (dis)	1,1877	1,5815	0,9997
Class C (acc)	1,6223	1,7398	0,0000
Class C (dis)	1,2636	0,0000	1,0704
Class 1 (acc)	1,5714	1,6853	0,0000
Class 1 (dis)	1,2199	0,0000	1,0407
Class 3 (acc)	1,6135	1,7307	1,5242

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2022</b>	<b>37.596.327,42</b>	<b>55.743.970,68</b>	<b>10.422.405,17</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
Class A (acc)	10.559.139,34	27.614.786,82	181.068,65
Class A (dis)	13.057.135,11	729.870,58	4.988.105,72
Class C (acc)	911.224,47	3.687.656,69	0,00
Class C (dis)	320.853,40	0,00	282.731,48
Class 1 (acc)	75.776,65	242.102,95	0,00
Class 1 (dis)	18.576,49	0,00	66.543,67
Class 3 (acc)	3.300.000,00	3.300.000,00	3.300.000,00
<b>NET ASSET VALUE PER SHARE</b>			
Class A (acc)	1,4670	1,5544	1,4046
Class A (dis)	1,1589	1,4904	0,9968
Class C (acc)	1,5366	1,6280	0,0000
Class C (dis)	1,2262	0,0000	1,0607
Class 1 (acc)	1,4870	1,5754	0,0000
Class 1 (dis)	1,1838	0,0000	1,0312
Class 3 (acc)	1,5291	1,6202	1,4629

## STATISTICS (continued)

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2021</b>	<b>46.096.441,30</b>	<b>57.459.972.46</b>	<b>11.520.175,95</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
Class A (acc)	9.960.680,13	23.742.676,52	137.986,84
Class A (dis)	13.667.114,37	667.281,47	4.727.794,96
Class C (acc)	855.786,16	3.361.991,97	0,00
Class C (dis)	2.046.078,14	0,00	282.731,48
Class 1 (acc)	120.547,83	98.469,04	8.798,94
Class 1 (dis)	41.105,42	0,00	113.424,02
Class 3 (acc)	3.300.000,00	3.300.000,00	3.300.000,00
<b>NET ASSET VALUE PER SHARE</b>			
Class A (acc)	1,6947	1,8289	1,5703
Class A (dis)	1,3672	1,7561	1,1499
Class C (acc)	1,7681	1,9079	0,0000
Class C (dis)	1,4393	0,0000	1,2166
Class 1 (acc)	1,7093	1,8444	1,2098
Class 1 (dis)	1,3892	0,0000	1,1825
Class 3 (acc)	1,7603	1,8997	1,6298

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

**Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market**

**Bonds**

Denmark

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
AP MOLLER (GBP) 4% 13-25 04.04	4,000%	2013-2025 CP 04/04	GBP	150.000,00	148.138,50	0,43
Total Denmark					148.138,50	0,43

United Kingdom

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
GREENE KING FI (GBP) 5,318% 05-31 15.09	2,875%	2005-2031 CP 15/09	GBP	175.000,00	91.042,88	0,27
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,125%	2010-2025 CP 21/01	GBP	152.000,00	151.401,12	0,44
UK TREASURY (GBP) 5% 01-25 07.03	5,000%	2001-2025 CP 07/03	GBP	1.099.900,00	1.108.809,19	3,23
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	570.000,00	567.759,90	1,65
UNITED KINGDOM (GBP) 3,75% 22-38 29.01	3,750%	2022-2038 CP 29/01	GBP	270.000,00	265.002,30	0,77
Total United Kingdom					2.184.015,39	6,36
Total Bonds					2.332.153,89	6,79

**Equities**

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	247,00	85.436,60	0,25
LVMH MOET HENNESSY LOUIS VUITTON	EUR	165,00	104.934,28	0,31
PERNOD RICARD SA	EUR	866 ,00	119.931,39	0,35
TOTALENERGIES SE	EUR	1.045,00	55.804,74	0,16
Total France			366.107,01	1,07

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	9.799,00	313.763,98	0,91
Total Jersey			313.763,98	0,91

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	209,00	123.513,29	0,36
EURONEXT NV	EUR	2.199,00	149.933,29	0,44
Total Netherlands			273.446,58	0,80

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO  
(continued)**

As at 31<sup>st</sup> December 2023 (expressed in GBP)

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	6.028,00	136.209,18	0,40
EPIROC AB-A	SEK	3.928,00	61.821,39	0,18
NORDNET AB PUBL	SEK	9.664,00	128.629,07	0,37
Total Sweden			326.659,64	0,95

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	1.205,00	109.661,80	0,32
ROCHE HOLDING AG-GENUSSCHEIN	CHF	527,00	120.256,53	0,35
SIKA AG-REG	CHF	391,00	99.878,20	0,29
UBS GROUP AG-REG	CHF	9.021,00	219.742,65	0,64
Total Switzerland			549.539,18	1,60

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	9.432,00	185.866,99	0,54
AUTO TRADER GROUP PLC	GBP	48.419,00	349.294,67	1,02
BARCLAYS PLC	GBP	191.065,00	293.819,76	0,86
BIG YELLOW GROUP PLC	GBP	18.260,00	223.137,20	0,65
BP PLC	GBP	62.175,00	289.828,76	0,84
BURBERRY GROUP PLC	GBP	16.015,00	226.772,40	0,66
CAPITAL GEARING TRUST PLC	GBP	20.544,00	961.459,20	2,80
CLOSE BROTHERS GROUP PLC	GBP	38.969,00	309.413,86	0,90
CRODA INTERNATIONAL PLC	GBP	4.479,00	226.189,50	0,66
DECHRA PHARMACEUTICALS PLC	GBP	5.584,00	215.430,72	0,63
DIAGEO PLC	GBP	10.458,00	298.680,48	0,87
DUNELM GROUP PLC	GBP	22.905,00	251.267,85	0,73
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	74.600,00	95.488,00	0,28
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	25.814,00	226.130,64	0,66
GAMES WORKSHOP GROUP PLC	GBP	3.312,00	326.894,40	0,95
GENUS PLC	GBP	13.352,00	289.738,40	0,84
GRAINGER PLC	GBP	86.509,00	228.729,80	0,67
HALMA PLC	GBP	10.776,00	246.123,84	0,72
HARGREAVES LANSDOWN PLC	GBP	45.421,00	333.390,14	0,97
JPMORGAN AMERICAN INVESTMENT TRUST PLC	GBP	35.466,00	304.652,94	0,89
JPMORGAN JAPANESE INVESTMENT TRUST PLC	GBP	126.025,00	618.152,63	1,80
LLOYDS BANKING GROUP PLC	GBP	650.226,00	310.222,82	0,90
LONDONMETRIC PROPERTY PLC	GBP	108.071,00	206.955,97	0,60
NEXT PLC	GBP	5.665,00	459.884,70	1,34
ODYSSEAN INVESTMENT TRUST PLC	GBP	147.166,00	232.522,28	0,68
PACIFIC ASSETS TRUST PLC	GBP	184.791,00	711.445,35	2,07
PERSONAL ASSETS TRUST PLC	GBP	199.878,00	945.422,94	2,72
RELX PLC	GBP	10.537,00	327.700,70	0,95
RIO TINTO PLC	GBP	5.404,00	315.701,68	0,92
RS GROUP PLC	GBP	43.997,00	360.599,41	1,05
SAGE GROUP PLC	GBP	28.976,00	339.743,60	0,99
SCHRODERS PLC	GBP	63.368,00	272.419,03	0,79



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO  
(continued)**

As at 31<sup>st</sup> December 2023 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
SCOTTISH MORTGAGE INVESTMENT TRUST PLC	GBP	29.137,00	235.426,96	0,69
SHELL PLC	GBP	14.005,00	360.138,58	1,05
SMITH & NEPHEW PLC	GBP	23.329,00	251.603,27	0,73
UNILEVER PLC	GBP	7.516,00	285.608,00	0,83
WORKSPACE GROUP PLC	GBP	42.348,00	240.536,64	0,70
Total United Kingdom			12.356.394,11	35,97

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	2.708,00	758.485,16	2,21
COOPER COS INC	USD	1.797,00	534.058,87	1,56
DANAHER CORP	USD	2.880,00	523.223,50	1,52
JOHNSON & JOHNSON	USD	4.322,00	531.996,32	1,55
JPMORGAN CHASE & CO	USD	5.391,00	720.141,22	2,10
NIKE INC -CL B	USD	6.570,00	560.169,20	1,63
PAYPAL HOLDINGS INC	USD	4.892,00	235.922,61	0,69
Total United States			3.863.996,88	11,26

Total Equities			18.049.907,38	52,56
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**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
AXA SHORT DURATION BOND FUND GBP DIS	GBP	874.138,00	853.158,69	2,49
3I INFRASTRUCTURE PLC	GBP	112.569,00	361.909,34	1,05
BLUEFIELD SOLAR INCOME FUND LTD	GBP	260.865,00	309.385,89	0,90
CARMIGNAC EUROPEAN LEADERS-B GBP CAP	GBP	138.102,00	232.991,88	0,68
CG DOLLAR FUND GBP HEDGED DIS	GBP	7.118,00	660.123,32	1,92
HICL INFRASTRUCTURE PLC	GBP	224.582,00	311.270,65	0,91
HSBC S&P 500 UCITS ETF DIS	GBP	31.212,00	1.187.400,19	3,46
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	49.583,00	688.410,37	2,01
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	GBP	276.299,00	379.634,83	1,11
LATITUDE HORIZON FUND GBP I DIS	GBP	524.760,00	624.464,40	1,82
PACIFIC NORTH SOUTH EM ALL EQ GBP I CAP	GBP	21.965,00	313.330,73	0,91
PICTET JAPANESE EQUITY SELECT GBP I CAP	GBP	6.197,00	981.542,83	2,86
SCHRODER ASIAN TOTAL RETURN INVESTMENT DIS	GBP	180.875,00	795.850,00	2,32
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	550.893,70	596.617,88	1,74
VANGUARD S&P 500 UCITS ETF GBP DIS	GBP	39.863,00	2.837.396,52	8,30
VONTOBEL-TWENTYFOUR ABS RETURN CREDIT GBP DIS	GBP	22.172,00	2.163.100,32	6,30
Total Mutual Investments Funds			13.296.587,84	38,78

	Market Value	% Net Assets
Total Investment Portfolio	33.678.649,11	98,13
Cash	652.048,82	1,90
Other Net Assets / (Net Liabilities)	-8.622,41	-0,03
TOTAL NET ASSETS	34.322.075,52	100,00

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

**Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market**

**Bonds**

United Kingdom

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
UK TREASURY (GBP) 5% 01-25 07.03	5,000%	2001-2025 CP 07/03	GBP	540.000,00	544.374,00	0,97
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	700.000,00	697.249,00	1,24
UNITED KINGDOM (GBP) 3,75% 22-38 29.01	3,750%	2022-2038 CP 29/01	GBP	120.000,00	117.778,80	0,21
Total United Kingdom					1.359.401,80	2,42

**Equities**

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	413,00	142.855,53	0,25
LVMH MOET HENNESSY LOUIS VUITTON	EUR	290,00	184.429,95	0,33
PERNOD RICARD SA	EUR	1.215,00	168.264,02	0,30
TOTALENERGIES SE	EUR	1.671,00	89.234,19	0,16
Total France			584.783,69	1,04

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	17.780,00	569.315,60	1,01
Total Jersey			569.315,60	1,01

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	332,00	196.202,93	0,35
EURONEXT NV	EUR	3.736,00	254.729,78	0,45
Total Netherlands			450.932,71	0,80

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	9.845,00	222.458,43	0,40
EPIROC AB-A	SEK	6.179,00	97.249,07	0,17
NORDNET AB PUBL	SEK	14.659,00	195.113,16	0,35
Total Sweden			514.820,66	0,92

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	1.701,00	154.800,60	0,27
ROCHE HOLDING AG-GENUSSCHEIN	CHF	988,00	225.452,46	0,40
SIKA AG-REG	CHF	584,00	149.178,70	0,26
UBS GROUP AG-REG	CHF	14.538,00	354.131,33	0,63
Total Switzerland			883.563,09	1,56

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	9.512,00	187.443,47	0,33
AUTO TRADER GROUP PLC	GBP	85.085,00	613.803,19	1,09
BARCLAYS PLC	GBP	204.388,0	314.307,87	0,56
BIG YELLOW GROUP PLC	GBP	38.423,00	469.529,06	0,83
BP PLC	GBP	83.330,00	388.442,80	0,69
BURBERRY GROUP PLC	GBP	25.872,00	366.347,52	0,65
CAPITAL GEARING TRUST PLC	GBP	39.907,00	1.867.647,60	3,32
CLOSE BROTHERS GROUP PLC	GBP	61.845,00	491.049,30	0,87
CRODA INTERNATIONAL PLC	GBP	10.247,00	517.473,50	0,92
DECHRA PHARMACEUTICALS PLC	GBP	13.549,00	522.720,42	0,93
DIAGEO PLC	GBP	19.972,00	570.400,32	1,01
DUNELM GROUP PLC	GBP	34.372,00	377.060,84	0,67
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	98.108,00	859.426,08	1,53
GAMES WORKSHOP GROUP PLC	GBP	7.179,00	708.567,30	1,26
GENUS PLC	GBP	25.906,00	562.160,20	1,00
GRAINGER PLC	GBP	136.691,00	361.411,00	0,64
HALMA PLC	GBP	18.097,00	413.335,48	0,73
HARGREAVES LANSDOWN PLC	GBP	75.943,00	557.421,62	0,99
JPMORGAN AMERICAN INVESTMENT TRUST PLC	GBP	143.208,00	1.230.156,72	2,18
JPMORGAN JAPANESE INVESTMENT TRUST PLC	GBP	310.370,00	1.522.364,85	2,70
LLOYDS BANKING GROUP PLC	GBP	817.096,00	389.836,50	0,69
LONDONMETRIC PROPERTY PLC	GBP	162.283,00	310.771,95	0,55
NEXT PLC	GBP	10.197,00	827.792,46	1,47
ODYSSEAN INVESTMENT TRUST PLC	GBP	278.012,00	439.258,96	0,78
PACIFIC ASSETS TRUST PLC	GBP	695.371,00	2.677.178,35	4,75
PERSONAL ASSETS TRUST PLC	GBP	345.278,00	1.633.164,94	2,90
RELX PLC	GBP	22.299,00	693.498,90	1,23
RIO TINTO PLC	GBP	4.491,00	262.364,22	0,47
RS GROUP PLC	GBP	66.545,00	545.402,82	0,97
SAGE GROUP PLC	GBP	82.243,00	964.299,18	1,71
SCHRODERS PLC	GBP	114.268,00	491.238,13	0,87
SCOTTISH MORTGAGE INVESTMENT TRUST PLC	GBP	76.923,00	621.537,84	1,10
SHELL PLC	GBP	19.318,00	496.762,37	0,88
SMITH & NEPHEW PLC	GBP	52.206,00	563.041,71	1,00
UNILEVER PLC	GBP	15.964,00	606.632,00	1,08
WORKSPACE GROUP PLC	GBP	84.689,00	481.033,52	0,85
Total United Kingdom			24.904.882,99	44,20

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	5.494,00	1.538.817,38	2,73
COOPER COS INC	USD	3.658,00	1.087.138,20	1,93
DANAHER CORP	USD	6.153,00	1.117.845,20	1,98
JOHNSON & JOHNSON	USD	9.506,00	1.170.096,48	2,08
JPMORGAN CHASE & CO	USD	12.437,00	1.661.360,84	2,95
NIKE INC -CL B	USD	14.034,00	1.196.562,35	2,12
PAYPAL HOLDINGS INC	USD	10.120,00	488.049,23	0,87
Total United States			8.259.869,68	14,66

Total Equities			36.168.168,42	64,19
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**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
AXA SHORT DURATION BOND FUND GBP DIS	GBP	338.133,00	330.017,81	0,59
CARMIGNAC EUROPEAN LEADERS-B GBP CAP	GBP	457.569,00	771.964,66	1,37
CG DOLLAR FUND GBP HEDGED DIS	GBP	6.682,00	619.688,68	1,10
HSBC S&P 500 UCITS ETF DIS	GBP	93.118,00	3.542.488,07	6,29
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	42.222,00	586.210,25	1,04
LATITUDE HORIZON FUND GBP I DIS	GBP	1.349.077,00	1.605.401,63	2,85
PACIFIC NORTH SOUTH EM ALL EQ GBP I CAP	GBP	58.065,00	828.297,23	1,47
PICTET JAPANESE EQUITY SELECT GBP I CAP	GBP	10.356,00	1.640.286,84	2,91
SCHRODER ASIAN TOTAL RETURN INVESTMENT DIS	GBP	358.263,00	1.576.357,20	2,80
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	251.210,00	272.060,43	0,48
VANGUARD S&P 500 UCITS ETF GBP DIS	GBP	66.946,00	4.765.133,91	8,49
VONTOBEL-TWENTYFOUR ABS RETURN CREDIT GBP DIS	GBP	9.181,00	895.698,36	1,59
Total Mutual Investments Funds			17.433.605,07	30,98

	Market Value	% Net Assets
Total Investment Portfolio	54.961.175,29	97,59
Cash	1.428.519,29	2,54
Other Net Assets / (Net Liabilities)	-71.778,92	-0,13
TOTAL NET ASSETS	56.317.915,66	100,00

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

**Transferable securities admitted to an official listing on a stock exchange or admitted to another regulated market**

**Bonds**

Denmark

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
AP MOLLER (GBP) 4% 13-25 04.04	4,000%	2013-2025 CP 04/04	GBP	100.000,00	98.759,00	0,97
Total Denmark					98.759,00	0,97

United Kingdom

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
GREENE KING FI (GBP) 5,318% 05-31 15.09	2,875%	2005-2031 CP 15/09	GBP	50.000,00	26.012,25	0,26
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,125%	2010-2025 CP 21/01	GBP	54.000,00	53.787,24	0,53
UK TREASURY (GBP) 5% 01-25 07.03	5,000%	2001-2025 CP 07/03	GBP	430.000,00	433.483,00	4,25
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	90.000,00	89.646,30	0,88
UNITED KINGDOM (GBP) 3,75% 22-38 29.01	3,750%	2022-2038 CP 29/01	GBP	130.000,00	127.593,70	1,25
Total United Kingdom					730.522,49	7,17

Total Bonds					829.281,49	8,14
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**Equities**

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	56,00	19.370,24	0,19
LVMH MOET HENNESSY LOUIS VUITTON	EUR	36,00	22.894,75	0,22
PERNOD RICARD SA	EUR	221,00	30.606,05	0,30
TOTALENERGIES SE	EUR	339,00	18.103,17	0,18
Total France			90.974,21	0,89

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	2.814,00	90.104,28	0,88
Total Jersey			90.104,28	0,88

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	40,00	23.638,91	0,23
EURONEXT NV	EUR	489,00	33.341,24	0,33
Total Netherlands			56.980,15	0,56

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	1.353,00	30.572,50	0,30
EPIROC AB-A	SEK	787,00	12.386,31	0,12
NORDNET AB PUBL	SEK	1.642,00	21.855,23	0,21
Total Sweden			64.814,04	0,63

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	248,00	22.569,40	0,22
ROCHE HOLDING AG-GENUSSCHEIN	CHF	116,00	26.470,13	0,26
SIKA AG-REG	CHF	80,00	20.435,44	0,20
UBS GROUP AG-REG	CHF	1.477,00	35.978,26	0,35
Total Switzerland			105.453,23	1,03

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	2.667,00	52.555,90	0,52
AUTO TRADER GROUP PLC	GBP	11.754,00	84.793,36	0,83
BARCLAYS PLC	GBP	63.799,00	98.110,10	0,96
BIG YELLOW GROUP PLC	GBP	6.293,00	76.900,46	0,75
BP PLC	GBP	18.296,00	85.286,80	0,84
BURBERRY GROUP PLC	GBP	4.834,00	68.449,44	0,67
CAPITAL GEARING TRUST PLC	GBP	8.358,00	391.154,40	3,84
CC JAPAN INCOME & GROWTH TRUST PLC	GBP	163.787,00	289.902,99	2,84
CLOSE BROTHERS GROUP PLC	GBP	11.950,00	94.883,00	0,93
CRODA INTERNATIONAL PLC	GBP	1.522,00	76.861,00	0,75
DECHRA PHARMACEUTICALS PLC	GBP	674,00	26.002,92	0,25
DIAGEO PLC	GBP	3.222,00	92.020,32	0,90
DUNELM GROUP PLC	GBP	7.438,00	81.594,86	0,80
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	51.800,00	66.304,00	0,65
GAMES WORKSHOP GROUP PLC	GBP	873,00	86.165,10	0,84
GENUS PLC	GBP	4.316,00	93.657,20	0,92
GRAINGER PLC	GBP	19.950,00	52.747,80	0,52
HALMA PLC	GBP	3.913,00	89.372,92	0,88
HARGREAVES LANSDOWN PLC	GBP	12.828,00	94.157,52	0,92
JPMORGAN JAPANESE INVESTMENT TRUST PLC	GBP	16.076,00	78.852,78	0,77
LEGAL & GENERAL GROUP PLC	GBP	29.411,00	73.851,02	0,72
LLOYDS BANKING GROUP PLC	GBP	186.268,00	88.868,46	0,87
LONDONMETRIC PROPERTY PLC	GBP	44.006,00	84.271,49	0,83
NEXT PLC	GBP	1.509,00	122.500,62	1,20
ODYSSEAN INVESTMENT TRUST PLC	GBP	51.661,00	81.624,38	0,80
PERSONAL ASSETS TRUST PLC	GBP	81.426,00	385.144,98	3,78
RELX PLC	GBP	2.808,00	87.328,80	0,86

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
RIO TINTO PLC	GBP	1.991,00	116.314,22	1,14
RS GROUP PLC	GBP	10.015,00	82.082,94	0,80
SAGE GROUP PLC	GBP	7.067,00	82.860,58	0,81
SCHRODERS PLC	GBP	20.777,00	89.320,32	0,88
SHELL PLC	GBP	3.400,00	87.431,00	0,86
SMITH & NEPHEW PLC	GBP	7.996,00	86.236,86	0,85
UNILEVER PLC	GBP	2.355,00	89.490,00	0,88
WORKSPACE GROUP PLC	GBP	11.217,00	63.712,56	0,62
Total United Kingdom			3.700.811,10	36,28

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	443,00	124.080,11	1,22
COOPER COS INC	USD	392,00	116.500,32	1,14
DANAHER CORP	USD	547,00	99.376,13	0,97
JOHNSON & JOHNSON	USD	868,00	106.842,39	1,05
JPMORGAN CHASE & CO	USD	1.116,00	149.077,65	1,46
NIKE INC -CL B	USD	1.040,00	88.672,14	0,87
PAYPAL HOLDINGS INC	USD	615,00	29.659,12	0,29
Total United States			714.207,86	7,00

Total Equities			4.823.344,87	47,27
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**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
AXA SHORT DURATION BOND FUND GBP DIS	GBP	358.821,00	350.209,30	3,43
3I INFRASTRUCTURE PLC	GBP	59.024,00	189.762,16	1,86
BLACKROCK CONT EUR INC-D INC	GBP	34.609,00	64.037,83	0,63
BLUEFIELD SOLAR INCOME FUND LTD	GBP	163.254,00	193.619,24	1,90
CG DOLLAR FUND GBP HEDGED DIS	GBP	2.703,00	250.676,22	2,46
HICL INFRASTRUCTURE PLC	GBP	139.345,00	193.132,17	1,89
HSBC S&P 500 UCITS ETF DIS	GBP	9.457,00	359.772,65	3,53
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	GBP	137.797,00	189.333,08	1,86
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	18.502,00	256.881,77	2,52
PACIFIC NORTH SOUTH EM ALL EQ GBP I CAP	GBP	13.326,00	190.095,39	1,86
POLAR CAP EUROPE EX UK INCOME S GBP DIS	GBP	3.302,00	32.656,78	0,32
SCHRODER ORIENTAL INCOME FUND DIS	GBP	91.750,00	232.586,25	2,28
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	227.574,82	246.463,53	2,42
VANGUARD S&P 500 UCITS ETF GBP DIS	GBP	9.819,00	698.903,66	6,85
VONTOBEL-TWENTYFOUR ABS RETURN CREDIT GBP DIS	GBP	8.414,00	820.870,14	8,05
Total Mutual Investments Funds			4.269.000,17	41,86



**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**  
As at 31<sup>st</sup> December 2023 (expressed in GBP)

	Market Value	% Net Assets
Total Investment Portfolio	9.921.626,53	97,27
Cash	279.294,18	2,74
Other Net Assets / (Net Liabilities)	-442,06	-0,01
<b>TOTAL NET ASSETS</b>	<b>10.200.478,65</b>	<b>100,00</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at 31<sup>st</sup> December 2023

### 1. OVERVIEW

Coleman Street Investments, hereafter designated as the “Company”, was incorporated in Luxembourg on 6<sup>th</sup> March 2013.

The Company is an Open-ended Investment Fund (OIF) organised as a “société anonyme” under the laws of the Grand Duchy of Luxembourg and qualifies as a *Société d’Investissement à Capital Variable* (“SICAV”). The Company is subject to Part I of the amended law of 17<sup>th</sup> December 2010 (relating to undertakings for collective investment in transferable securities, the “2010 Law”) and qualifies as a UCITS (“Undertaking for Collective Investment in Transferable Securities”).

The Company has appointed CADELUX S.A. as its designated management company (the “Management Company”) which is authorised under chapter 15 of the 2010 Law.

The articles of incorporation of the Company were published in the RESA (“Recueil Electronique des Sociétés et Associations”) on the RCS (“Registre de Commerce et des Sociétés”) website in Luxembourg and filed with the Luxembourg trade and commerce registry office from which copies may be obtained.

Amendments to the Company articles of incorporation will be published in the RESA on the RCS website in Luxembourg.

Coleman Street Investments is established as a SICAV with multiple sub-funds. As at 31<sup>st</sup> December 2023, the following sub-funds are active:

- COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO
- COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO
- COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO

For the sub-funds currently opened to subscription, the following classes of shares can be issued: classes A, B, C, 1, 2 and 3, each of them can be issued in accumulation (“ACC”) or distribution share (“DIS”).

The different classes of shares are differentiated by their level of investment management fees (please refer to note 6) and investment volumes:

- Classes A and 1 for an investment of up to GBP 2.000.000.
- Classes B and 2 for an investment of between GBP 2.000.000 and up to GBP 5.000.000.
- Classes C and 3 for an investment of more than GBP 5.000.000 and for Charities recognised by the Charity Commission for England and Wales and in Scotland by the Office of the Scottish Charity Regulator.

The investment volumes mentioned above represent the volume for the Company and not per sub-fund. Moreover, the Board of Directors of the Company may, at its discretion, derogate from the above-mentioned investment volumes.

Valuation of the Net Asset Value is determined on each day (Valuation Day), except Saturdays, Sundays, New Year’s Day, Good Friday, Easter Monday, 1<sup>st</sup> of May, Christmas Day and Boxing Day.

The Net Asset Value, the issue price and the redemption price of the shares in each sub-fund are available at each valuation day from the administrative agent of the Company. The Company publishes, at the end of each financial year, annual report including audited financial statements by *the réviseur d’entreprises agréé* and, at the mid-term point of each financial year, an unaudited semi-annual report. Amongst other things, these reports contain separate financial statements for each sub-fund. The Company’s currency is GBP.

The financial year of the Company ends on 31<sup>st</sup> December each year. The unaudited semi-annual report and the full version of the annual report including audited financial statements will also be prepared and made available.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

As at 31<sup>st</sup> December 2023

### **1. OVERVIEW (continued)**

Copies of the articles of incorporation, prospectus and financial reports may be obtained free of charge and upon request, from the registered office of the Company. The material contracts are available for inspection during normal business hours, at the registered office of the Company.

### **2. ACCOUNTING PROCEDURES**

#### **Presentation of the financial statements**

The financial statements of the Company are presented in accordance with Luxembourg regulation relating to Undertaking for Collective Investment in Transferable Securities. The financial statements have been established using as a basis the last official Net Asset Value dated 29<sup>th</sup> December 2023. They are prepared in accordance with accounting policies generally accepted in Luxembourg. The financial statements have been prepared in accordance with the format and the regulations prescribed by the Luxembourg authorities for Luxembourg investment companies and include the following accounting policies:

#### **a) Valuation of the investment portfolio**

The value of all transferable securities and money-market instruments which are listed or traded on a recognised stock exchange, or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, is determined according to the last available closing price.

Units or shares in undertakings for collective investment are valued on the basis of their last available net asset value as reported by such undertakings.

Insofar as the portfolio securities on the valuation day are neither listed nor traded neither on a stock exchange or any other regulated market, functionally operating, recognised and open to the public, or in the case where, for securities listed or traded on a stock exchange or any other such market, the price determined according to the methods described in the previous paragraphs is not representative of the actual value of these securities, the valuation are based on the expected sales price, which are estimated with caution and in good faith by the Board of Directors of the Company.

#### **b) Net realised gain/loss for the investment portfolio**

The net realised gain/loss on sales of investments is calculated on the basis of the average cost of the investment.

#### **c) Foreign exchange translation**

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and Financial Statements are expressed in that currency. All Sub-Funds and the Company are expressed in GBP. Assets and liabilities expressed in other currencies than the reference currency of each sub-fund are converted at exchange rates ruling at the end of the year. The net realised gain / (loss) on foreign exchange is recognised in the statement of operations and changes in the net assets.

Income and expenses expressed in currencies other than that of the sub-fund are converted into the currency of the sub-fund according to the exchange rate in force at the transaction date.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rate prevailing on the date of purchase.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
As at 31<sup>st</sup> December 2023

**2. ACCOUNTING PROCEDURES (continued)**

d) Exchange rates used on the date of the financial statements:

1 GBP = 1,1535 EUR  
1 GBP = 1,2734 USD  
1 GBP = 1,0715 CHF  
1 GBP = 12,8474 SEK

e) Income recognition

Dividends are recognised as income net of withholding tax (if any) in the statement of operations and changes in the net assets on the day on which the security is first listed as ex-dividend, provided this information is available to the Company. Accrued interests are allocated on a daily basis.

f) Combined statement of net assets and statement of operations and changes in the net assets

The combined statements of net assets and combined statement of operations and changes in the net assets represent the total of the statements of net assets and statements of operations and changes in the net assets of the individual sub-funds and are expressed in GBP.

**3. COMMISSION ON ISSUING, REDEMPTION AND CONVERSIONS OF SHARES**

The Company shares are issued at Net Asset Value. A subscription charge of up to 3% of the Net Asset Value of the shares being subscribed may be charged for the benefit of distributors and other financial intermediaries.

No commission is applied on redemption of shares.

To cover any transaction fees which may arise from the conversion of shares, the Board of Directors of the Company may charge, for the benefit of the original sub-fund, a conversion fee of up to the amount of the redemption charge applicable to the shares to be converted.

In addition, the subscription charge of the class or sub-fund in which the conversion is effected may be levied as if the investor were subscribing in that class or sub-fund.

**4. ADMINISTRATIVE AND DEPOSITARY FEES**

A UCITS depositary agreement between the Company, Delen Private Bank Luxembourg S.A. and the Management Company fixes the fees chargeable to the Company for the Depositary services, duties, and obligations.

The depositary's fee is payable to Delen Private Bank Luxembourg S.A., at the end of each quarter and is calculated at the rate of 0,02% per year on the average net assets of the relevant quarter.

A services agreement between the Company, Delen Private Bank Luxembourg S.A. and the Management Company fixes the fees chargeable to the Company for the Administrative, Corporate, Transfer Agent and Domiciliary Agent services.

These administrative fees are payable to Delen Private Bank Luxembourg S.A. at the end of each quarter and are calculated at the rate of 0,08% per year on the average net assets of the relevant quarter.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

As at 31<sup>st</sup> December 2023

### **5. MANAGEMENT COMPANY FEES**

#### **a) Management Control fee**

The Management Company receives an annual "Management Control Fee" of EUR 1.500 per sub-fund and the fee is payable annually.

#### **b) Risk Management fees**

The Management Company receives EUR 7.000 per sub-fund as a Risk Management fee which is paid annually out of the net assets of each sub-fund.

### **6. INVESTMENT MANAGEMENT FEES**

The Company pays to the Investment Manager the following maximum investment management fees:

Class A : 1,00%

Class B : 1,00%

Class C : 0,60%

Class 1 : 0,50%

Class 2 : 1,05%

Class 3 : 0,65%

These annual rates are applicable for Accumulation and Distribution shares of the sub-funds of the Company.

These fees are payable quarterly in arrears and are based on the average net assets for each sub-fund of the Company during the relevant quarter.

### **7. SUBSCRIPTION TAX**

The Company is governed by Luxembourg law.

Pursuant to current enforceable legislation and regulations, the Company is liable for a subscription tax "Taxe d'abonnement" with a yearly rate of 0,05% of the calculated net assets (except those on share categories dedicated to institutional investors which benefit from the lower rate 0,01%), payable per quarter, on the basis of the net assets at the end of each quarter. According to article 175 (a) of the 2010 Law, the net assets invested in undertakings in collective investment already subject to subscription tax are exonerated from this tax.

### **8. TRANSACTION FEES**

For the year ended 31<sup>st</sup> December 2023, the transactions fees are in relation with the purchases and sales of securities.

In line with bond market practice, a bid-offer spread is applied when buying or selling these securities. According to this principle, the selling and buying prices applied by the broker to a given transaction are not identical and the difference between them constitutes the broker's remuneration.

### **9. OTHER EXPENSES**

Other expenses in the Statement of Operations and Changes in the Net Assets include other taxes, independent directors' fees, legal fees and publication fees.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
As at 31<sup>st</sup> December 2023

**10. CHANGES TO THE COMPOSITION OF THE STATEMENTS OF INVESTMENTS**

The changes to the composition of the statements of investments during the year are available on request, free of charge, from the registered office of the Company.

**11. DIVIDENDS DISTRIBUTED**

Sub-fund	Share	Ex-date	Dividend per share (in GBP pence)
Income & Growth Portfolio	Class A (dis)	30/01/2023	0,6300
Income & Growth Portfolio	Class C (dis)	30/01/2023	0,6300
Income & Growth Portfolio	Class 1 (dis)	30/01/2023	0,6300
Income & Growth Portfolio	Class A (dis)	27/04/2023	0,7500
Income & Growth Portfolio	Class C (dis)	27/04/2023	0,7500
Income & Growth Portfolio	Class 1 (dis)	27/04/2023	0,7500
Income & Growth Portfolio	Class A (dis)	28/07/2023	0,7900
Income & Growth Portfolio	Class C (dis)	28/07/2023	0,7900
Income & Growth Portfolio	Class 1 (dis)	28/07/2023	0,7900
Income & Growth Portfolio	Class A (dis)	30/10/2023	0,8000
Income & Growth Portfolio	Class C (dis)	30/10/2023	0,8000
Income & Growth Portfolio	Class 1 (dis)	30/10/2023	0,8000
Income Portfolio	Class A (dis)	30/01/2023	0,6800
Income Portfolio	Class C (dis)	30/01/2023	0,6800
Income Portfolio	Class 1 (dis)	30/01/2023	0,6800
Income Portfolio	Class A (dis)	27/04/2023	0,9300
Income Portfolio	Class C (dis)	27/04/2023	0,9300
Income Portfolio	Class 1 (dis)	27/04/2023	0,9300
Income Portfolio	Class A (dis)	28/07/2023	0,8500
Income Portfolio	Class C (dis)	28/07/2023	0,8500
Income Portfolio	Class 1 (dis)	28/07/2023	0,8500
Income Portfolio	Class A (dis)	30/10/2023	0,9500
Income Portfolio	Class C (dis)	30/10/2023	0,9500
Income Portfolio	Class 1 (dis)	30/10/2023	0,9500
Growth Portfolio	Class A (dis)	30/01/2023	0,0800
Growth Portfolio	Class A (dis)	28/07/2023	0,4031

## **OTHER INFORMATION (UNAUDITED SECTION)**

As at 31<sup>st</sup> December 2023

### **Global exposure**

As required by CSSF Circular 11/512, the Company ensures that the global exposure of each Sub-Fund relating to financial derivative instruments does not exceed the total net assets of that Sub-Fund.

The global exposure relating to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The global exposure of each sub-fund is calculated using the commitment approach.

### **Remuneration of the members of the Management Company**

As of 31<sup>st</sup> December 2023, Cadelux had 31 sub-funds for 3 UCITS and 1 AIF (including 19 AIF sub-funds and 12 UCITS sub-funds). In order to assess the proportion of staff remuneration attributable to all managed UCITS, a ratio of 40,63 % of the annual remuneration of the staff in question should be applied.

In order to assess the proportion of the remuneration of the Management Company's staff attributable to this UCITS only, a ratio of 23,08 %, (3 sub-funds out of 13) should be applied to the annual remuneration of the staff in question. For this calculation, 13 sub-funds has been used as one sub-fund of another SICAV was liquidated in December 2023.

The allocation of the fixed remuneration of all 4,8 employees (including 3 members of the Management Committee) of the Management Company on the basis of the 3 sub-funds of the UCITS as at 31<sup>st</sup> December 2023 is € 53.912,80 (excluding social security contributions). There was no variable remuneration during the year.

Cadelux has appointed JM FINN & CO LIMITED as Investment Manager of the Company, according to the terms and conditions of the Investment Management Agreement dated 1st July 2014. JM Finn & Co Limited has adopted a remuneration policy where fixed salary is based on level of responsibility, while variable is not correlated to portfolio returns. Given the personal nature within the meaning GDPR of salary data (size of the team), the remuneration of JM Finn & Co Limited has not been disclosed.

Neither the UCITS nor Cadelux are paying fixed or variable remuneration directly to the Investment Manager's staff.

### **SFTR Disclosure**

At the date of the financial statements, the Company is in scope of the publication requirements related to the by Regulation (EU) 2015/2365 on the transparency of securities and re-use transactions and amending Regulation (EU) No 648/2012 (the "SFT Regulation").

However, the Company did not use any instrument falling in scope of SFT regulation for the year ended 31<sup>st</sup> December 2023.

### **Sustainable Finance Disclosure Regulation**

The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.