

COLEMAN STREET INVESTMENTS

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

Semi-Annual Unaudited Report As of 30th June 2023

Luxembourg Corporate and Trade Register RCS No B175 811

No subscriptions can be made on the basis of this report. 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

Registered Office of the Company:	287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
Board of Directors of the Company:	<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 & 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>
Management Company:	CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG, LUXEMBOURG
Board of Directors of the Management Company:	<p>Chris BRUYNSEELS Managing Director Capfi Delen Asset Management 178, Jan Van Rijckwijklaan 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)

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

STATEMENT OF NET ASSETS

As at 30th June, 2023

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
ASSETS					
Investments in securities at acquisition cost		90.843.018,73	31.414.156,54	49.506.749,72	9.922.112,47
Net unrealised gain on investments		6.529.319,67	1.573.174,34	4.712.109,56	244.035,77
Investments in securities at market value		97.372.338,40	32.987.330,88	54.218.859,28	10.166.148,24
Cash at bank		2.236.650,88	842.544,17	1.155.300,73	238.805,98
Dividends and interest receivable		231.430,97	94.955,73	100.712,79	35.762,45
TOTAL ASSETS		99.840.420,25	33.924.830,78	55.474.872,80	10.440.716,67
LIABILITIES					
Other liabilities		-281.402,76	- 98.248,21	-151.658,86	-31.495,69
TOTAL LIABILITIES		-281.402,76	-98.248,21	-151.658,86	-31.495,69
TOTAL NET ASSETS AS AT 30 JUNE 2023		99.559.017,49	33.826.582,57	55.323.213,94	10.409.220,98

STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETS

For the period ended 30th June, 2023

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
Income					
Bond interest		50.583,64	33.281,91	5.093,53	12.208,20
Dividends (net)		1.009.049,63	356.120,06	506.887,67	146.041,90
Bank interest (net)		23.510,33	10.319,51	10.072,87	3.117,95
Total Income		1.083.143,60	399.721,48	522.054,07	161.368,05
Expenses					
Investment Management fees	6	-463.876,58	-164.227,39	-256.455,06	-43.194,13
Management Company fees	5	-11.039,15	-3.680,08	-3.679,85	-3.679,22
Administrative and Depositary fees	4	-49.433,67	-17.034,79	-27.150,19	-5.248,69
Audit fees		-8.118,26	-3.377,32	-3.377,14	-1.363,80
Subscription tax	7	-23.036,62	-7.735,94	-12.818,01	-2.482,67
Transaction fees	8	-98.273,10	-42.573,84	-50.242,00	-5.457,26
Other expenses	9	-29.910,05	-7.567,66	-13.998,72	-8.343,67
Total Expenses		-683.687,43	-246.197,02	-367.720,97	-69.769,44
Net gain on investments		399.456,17	153.524,46	154.333,10	91.598,61
Net realised gain / (loss) on sales of investments and currency		1.081.833,36	522.341,56	532.250,74	27.241,06
Net gain / (loss) realised		1.081.833,36	522.341,56	532.250,74	27.241,06
Change in unrealised appreciation / (decrease) on the investments		153.648,09	-265.150,76	557.841,82	-139.042,97
Net unrealised increase / (decrease)		153.648,09	-265.150,76	557.841,82	-139.042,97
Net increase / (decrease) in net assets as a result of operations		1.634.937,62	410.715,26	1.244.425,66	-20.203,30
Shares subscriptions		20.113.607,05	5.961.976,08	8.822.290,48	5.329.340,49
Shares redemptions		-25.684.415,43	-9.961.006,30	-10.486.888,98	-5.236.520,15
Net subscriptions / (redemptions)		-5.570.808,38	-3.999.030,22	-1.664.598,50	92.820,34
Dividends distributed	11	-267.815,02	- 181.429,89	-583,90	-85.801,23
Net assets at the beginning of the period		103.762.703,27	37.596.327,42	55.743.970,68	10.422.405,17
Net assets at the end of the period		99.559.017,49	33.826.582,57	55.323.213,94	10.409.220,98

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 30/06/2023
LU0904707105	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class A (acc)	10.559.139,34	2.085.609,31	-1.837.110,40	10.807.638,25
LU0904707444	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class A (dis)	13.057.135,11	2.077.517,18	-1.870.474,23	13.264.178,06
LU0904707956	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class C (acc)	911.224,47	236.458,66	-173.947,03	973.736,10
LU0904708095	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class C (dis)	320.853,40	333,52	0,00	321.186,92
LU0904708178	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class 1 (acc)	75.776,65	19.407,48	-46,06	95.138,07
LU0904708335	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Class 1 (dis)	18.576,49	0,00	-1.636,41	16.940,08
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	4.920.948,21	-2.573.250,77	29.962.484,26
LU0904709143	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class A (dis)	729.870,58	33.349,45	-20.490,73	742.729,30
LU0904709739	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class C (acc)	3.687.656,69	543.057,02	-762.209,59	3.468.504,12
LU0904709903	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Class 1 (acc)	242.102,95	20.769,82	-42.037,99	220.834,78
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	19.057,17	0,00	200.125,82
LU0904711479	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Class A (dis)	4.988.105,72	753.582,19	-695.272,87	5.046.415,04
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	-16.866,83	68.317,90
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
NET ASSETS AS AT 30TH JUNE 2023	33.826.582,57	55.323.213,94	10.409.220,98
NUMBER OF SHARES IN CIRCULATION			
Class A (acc)	10.807.638,25	29.962.484,26	200.125,82
Class A (dis)	13.264.178,06	742.729,30	5.046.415,04
Class C (acc)	973.736,10	3.468.504,12	0,00
Class C (dis)	321.186,92	0,00	287.274,00
Class 1 (acc)	95.138,07	220.834,78	0,00
Class 1 (dis)	16.940,08	0,00	68.317,90
Class 3 (acc)	300.000,00	300.000,00	3.300.000,00
NET ASSET VALUE PER SHARE			
Class A (acc)	1,4787	1,5874	1,4006
Class A (dis)	1,1546	1,5212	0,9784
Class C (acc)	1,5519	1,6658	0,0000
Class C (dis)	1,2249	0,0000	1,0442
Class 1 (acc)	1,5026	1,6128	0,0000
Class 1 (dis)	1,1826	0,0000	1,0152
Class 3 (acc)	1,5440	1,6575	1,4613

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO
NET ASSETS AS AT 31ST DECEMBER 2022	37.596.327,42	55.743.970,68	10.422.405,17
NUMBER OF SHARES IN CIRCULATION			
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
NET ASSET VALUE PER SHARE			
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
NET ASSETS AS AT 31ST DECEMBER 2021	46.096.441,30	57.459.972.46	11.520.175,95
NUMBER OF SHARES IN CIRCULATION			
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
NET ASSET VALUE PER SHARE			
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 30th June 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	144.175,50	0,43
Total Denmark					144.175,50	0,43

United Kingdom

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI (GBP) 6,875% 98-23 21.08	6,875%	1998-2023 CP 21/08	GBP	150.000,00	150.126,00	0,44
GREENE KING FI (GBP) 5,318% 05-31 15.09	2,936%	2005-2031 CP 15/09	GBP	175.000,00	86.749,08	0,26
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,125%	2010-2025 CP 21/01	GBP	152.000,00	146.032,48	0,43
UK TREASURY (GBP) 2,25% 13-23 07.09	2,250%	2013-2023 CP 07/09	GBP	150.100,00	149.269,95	0,44
UK TREASURY (GBP) 5% 01-25 07.03	5,000%	2001-2025 CP 07/03	GBP	709.900,00	706.393,09	2,09
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	1.200.000,00	1.164.876,00	3,45
UNITED KINGDOM (GBP) 3,75% 22-38 29.01	3,750%	2022-2038 CP 29/01	GBP	100.000,00	91.723,00	0,27
Total United Kingdom					2.495.169,60	7,38

United States

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
INT BANK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	260.000,00	260.078,00	0,77
WELLS FARGO BANK (GBP) 5,25 06-23 01.08	5,250%	2006-2023 CP 01/08	GBP	150.000,00	149.817,00	0,44
Total United States					409.895,00	1,21

Total Bonds					3.049.240,10	9,02
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Equities

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	247,00	107.308,44	0,32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	165,00	122.355,81	0,36
TOTALENERGIES SE	EUR	1.045,00	47.186,62	0,14
Total France			276.850,87	0,82

Guernsey

Description	Currency	Quantity	Market Value	% Net Assets
SYNCONA LTD	GBP	83.997,00	128.347,42	0,38
Total Guernsey			128.347,42	0,38

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

As at 30th June 2023 (expressed in GBP)

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	9.799,00	295.733,82	0,87
Total Jersey			295.733,82	0,87

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	209,00	119.066,52	0,35
EURONEXT NV	EUR	2.199,00	117.718,07	0,35
Total Netherlands			236.784,59	0,70

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	6.028,00	113.969,84	0,34
EPIROC AB-A	SEK	3.928,00	58.466,30	0,17
NORDNET AB PUBL	SEK	9.664,00	101.798,22	0,30
Total Sweden			274.234,36	0,81

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	1.205,00	114.037,49	0,34
ROCHE HOLDING AG-GENUSSCHEIN	CHF	527,00	126.769,93	0,37
SIKA AG-REG	CHF	391,00	87.933,79	0,26
UBS GROUP AG-REG	CHF	9.021,00	143.569,30	0,42
Total Switzerland			472.310,51	1,39

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	9.432,00	210.616,56	0,62
AUTO TRADER GROUP PLC	GBP	48.419,00	295.549,58	0,87
BARCLAYS PLC	GBP	179.529,00	275.361,58	0,81
BIG YELLOW GROUP PLC	GBP	21.316,00	228.720,68	0,68
BP PLC	GBP	62.175,00	284.979,11	0,84
BURBERRY GROUP PLC	GBP	14.422,00	305.746,40	0,90
CAPITAL GEARING TRUST FUND	GBP	20.544,00	932.697,60	2,76
CLOSE BROTHERS GROUP PLC	GBP	38.969,00	343.511,74	1,02
CRODA INTERNATIONAL PLC	GBP	4.479,00	251.988,54	0,74
DECHRA PHARMACEUTICALS PLC	GBP	5.584,00	205.826,24	0,61
DIAGEO PLC	GBP	10.458,00	353.375,82	1,04
DUNELM GROUP PLC	GBP	21.447,00	240.420,87	0,71
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	74.600,00	87.282,00	0,26
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	25.814,00	200.058,50	0,59
GAMES WORKSHOP GROUP PLC	GBP	3.312,00	361.670,40	1,07
GENUS PLC	GBP	8.570,00	185.626,20	0,55
GRAINGER PLC	GBP	86.509,00	196.548,45	0,58
HALMA PLC	GBP	10.776,00	245.369,52	0,73

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

As at 30th June 2023 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
HARGREAVES LANSDOWN PLC	GBP	41.008,00	334.461,25	0,99
JPMORGAN AMERICAN INVESTMENT TRUST PLC	GBP	47.624,00	363.371,12	1,07
JPMORGAN JAPANESE INVESTMENT TRUST PLC	GBP	126.025,00	616.892,38	1,82
LLOYDS BANKING GROUP PLC	GBP	570.170,00	248.537,10	0,73
LONDONMETRIC PROPERTY PLC	GBP	144.382,00	238.807,83	0,71
NEXT PLC	GBP	5.665,00	390.885,00	1,16
ODYSSEAN INVESTMENT TRUST PLC	GBP	147.166,00	229.578,96	0,68
PACIFIC ASSETS TRUST PLC	GBP	184.791,00	674.487,15	1,99
PERSONAL ASSETS TRUST PLC	GBP	199.878,00	931.431,48	2,76
RELX PLC	GBP	10.537,00	276.174,77	0,82
RIO TINTO PLC	GBP	5.404,00	269.416,42	0,80
RS GROUP PLC	GBP	39.600,00	301.039,20	0,89
SAGE GROUP PLC/THE	GBP	31.827,00	294.336,10	0,87
SCHRODERS PLC	GBP	63.368,00	277.108,26	0,82
SCOTTISH MORTGAGE INVESTMENT TRUST PLC	GBP	33.941,00	226.182,82	0,67
SHELL PLC	GBP	14.005,00	328.067,13	0,97
SMITH & NEPHEW PLC	GBP	23.329,00	295.811,72	0,87
UNILEVER PLC	GBP	7.516,00	307.968,10	0,91
WORKSPACE GROUP PLC	GBP	53.786,00	254.300,21	0,75
Total United Kingdom			12.064.206,79	35,66

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	2.825,00	758.782,32	2,24
COOPER COS INC/THE	USD	1.797,00	542.723,39	1,60
DANAHER CORP	USD	2.880,00	544.437,59	1,61
JOHNSON & JOHNSON	USD	4.322,00	563.481,44	1,67
JPMORGAN CHASE & CO	USD	5.667,00	649.204,40	1,92
NIKE INC -CL B	USD	6.570,00	571.163,95	1,69
PAYPAL HOLDINGS INC	USD	4.892,00	257.129,53	0,76
Total United States			3.886.922,62	11,49
Total Equities			17.635.390,98	52,13

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	132.951,00	416.136,63	1,23
BLUEFIELD SOLAR INCOME FUND LTD	GBP	318.241,00	381.889,20	1,13
CARMIGNAC EUROPEAN LEADERS-B GBP CAP	GBP	346.528,00	557.702,16	1,65
CG DOLLAR FUND GBP HEDGED DIS	GBP	7.118,00	671.085,04	1,98
HICL INFRASTRUCTURE PLC	GBP	295.282,00	396.268,44	1,17
HSBC S&P 500 UCITS ETF	GBP	31.212,00	1.103.625,11	3,26
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	49.583,00	666.940,93	1,97
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	GBP	300.679,00	389.078,63	1,15
LATITUDE HORIZON FUND I GBP DIS	GBP	524.760,00	611.922,64	1,81
PICTET JAPANESE EQUITY SELECT I GBP CAP	GBP	6.197,00	948.202,97	2,80
RIVER AND MERCANTILE EM ILC EQUITY CAP	GBP	3.101,00	322.193,90	0,95

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

As at 30th June 2023 (expressed in GBP)

Mutual Investments Funds (continued)

Description	Currency	Quantity	Market Value	% Net Assets
SCHRODER ASIAN TOTAL RETURN INVESTMENT	GBP	180.875,00	737.970,00	2,18
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	902.339,70	928.017,58	2,74
VANGUARD S&P 500 UCITS ETF GBP	GBP	39.863,00	2.637.241,12	7,80
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	16.215,00	1.534.425,45	4,54
Total Mutual Investments Funds			12.302.699,80	36,37

	Market Value	% Net Assets
Total Investment Portfolio	32.987.330,88	97,52
Cash	842.544,17	2,49
Other Net Assets / (Net Liabilities)	-3.292,48	-0,01
TOTAL NET ASSETS	33.826.582,57	100,00

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**
As at 30th June 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
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	700.000,00	679.511,00	1,23
Total United Kingdom					679.511,00	1,23

United States

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
INT BANK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	209.000,00	209.062,70	0,38
Total United States					209.062,70	0,38

Total Bonds					888.573,70	1,61
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Equities

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	413,00	179.426,66	0,32
LVMH MOET HENNESSY LOUIS VUITTON	EUR	290,00	215.049,61	0,39
TOTALENERGIES SE	EUR	1.671,00	75.453,44	0,14
Total France			469.929,71	0,85

Guernsey

Description	Currency	Quantity	Market Value	% Net Assets
SYNCONA LTD	GBP	179.350,00	274.046,80	0,50
Total Guernsey			274.046,80	0,50

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	17.780,00	536.600,40	0,97
Total Jersey			536.600,40	0,97

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	332,00	189.139,17	0,34
EURONEXT NV	EUR	3.736,00	199.997,59	0,36
Total Netherlands			389.136,76	0,70

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**
As at 30th June 2023 (expressed in GBP)

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	9.845,00	186.136,88	0,34
EPIROC AB-A	SEK	6.179,00	91.971,31	0,17
NORDNET AB PUBL	SEK	14.659,00	154.414,33	0,28
Total Sweden			432.522,52	0,79

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	1.701,00	160.977,40	0,29
ROCHE HOLDING AG-GENUSSCHEIN	CHF	988,00	237.663,56	0,43
SIKA AG-REG	CHF	584,00	131.338,45	0,24
UBS GROUP AG-REG	CHF	14.538,00	231.372,41	0,42
Total Switzerland			761.351,82	1,38

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	9.512,00	212.402,96	0,38
AUTO TRADER GROUP PLC	GBP	85.085,00	519.358,84	0,94
BARCLAYS PLC	GBP	204.388,00	313.490,31	0,57
BIG YELLOW GROUP PLC	GBP	38.423,00	412.278,79	0,75
BP PLC	GBP	83.330,00	381.943,06	0,69
BURBERRY GROUP PLC	GBP	25.872,00	548.486,40	0,99
CAPITAL GEARING TRUST FUND	GBP	39.907,00	1.811.777,80	3,27
CLOSE BROTHERS GROUP PLC	GBP	61.845,00	545.163,68	0,99
CRODA INTERNATIONAL PLC	GBP	10.247,00	576.496,22	1,04
DECHRA PHARMACEUTICALS PLC	GBP	13.549,00	499.416,14	0,90
DIAGEO PLC	GBP	19.972,00	674.853,88	1,22
DUNELM GROUP PLC	GBP	34.372,00	385.310,12	0,70
EUROPEAN OPPORTUNITIES TRUST PLC	GBP	98.108,00	760.337,00	1,37
GAMES WORKSHOP GROUP PLC	GBP	7.179,00	783.946,80	1,42
GENUS PLC	GBP	18.272,00	395.771,52	0,72
GRAINGER PLC	GBP	171.147,00	388.845,98	0,70
HALMA PLC	GBP	18.097,00	412.068,69	0,74
HARGREAVES LANSDOWN PLC	GBP	75.943,00	619.391,11	1,12
JPMORGAN AMERICAN INVESTMENT TRUST PLC	GBP	143.208,00	1.092.677,04	1,98
JPMORGAN JAPANESE INVESTMENT TRUST PLC	GBP	310.370,00	1.519.261,15	2,75
LLOYDS BANKING GROUP PLC	GBP	817.096,00	356.172,15	0,64
LONDONMETRIC PROPERTY PLC	GBP	209.164,00	345.957,26	0,63
NEXT PLC	GBP	10.197,00	703.593,00	1,27
ODYSSEAN INVESTMENT TRUST PLC	GBP	278.012,00	433.698,72	0,78
PACIFIC ASSETS TRUST PLC	GBP	695.371,00	2.538.104,15	4,59
PERSONAL ASSETS TRUST PLC	GBP	391.889,00	1.826.202,74	3,30
RELX PLC	GBP	22.299,00	584.456,79	1,06
RIO TINTO PLC	GBP	4.491,00	223.898,81	0,40
RS GROUP PLC	GBP	66.545,00	505.875,09	0,91
SAGE GROUP PLC/THE	GBP	82.243,00	760.583,26	1,37
SCHRODERS PLC	GBP	114.268,00	499.693,96	0,90
SCOTTISH MORTGAGE INVESTMENT TRUST PLC	GBP	85.068,00	566.893,15	1,02
SHELL PLC	GBP	19.318,00	452.524,15	0,82

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**
As at 30th June 2023 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
SMITH & NEPHEW PLC	GBP	52.206,00	661.972,08	1,20
UNILEVER PLC	GBP	15.964,00	654.124,90	1,18
WORKSPACE GROUP PLC	GBP	84.689,00	400.409,59	0,72
Total United Kingdom			24.367.437,29	44,02

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	5.494,00	1.475.663,75	2,67
COOPER COS INC/THE	USD	3.658,00	1.104.775,83	2,00
DANAHER CORP	USD	6.153,00	1.163.168,23	2,10
JOHNSON & JOHNSON	USD	9.932,00	1.294.886,08	2,34
JPMORGAN CHASE & CO	USD	13.830,00	1.584.347,42	2,86
NIKE INC -CL B	USD	14.034,00	1.220.047,92	2,21
PAYPAL HOLDINGS INC	USD	10.120,00	531.919,62	0,96
Total United States			8.374.808,85	15,14
Total Equities			35.605.834,15	64,35

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
CARMIGNAC EUROPEAN LEADERS-B GBP CAP	GBP	798.785,00	1.285.564,58	2,32
CG DOLLAR FUND GBP HEDGED DIS	GBP	4.351,00	410.212,28	0,74
HSBC S&P 500 UCITS ETF	GBP	98.650,00	3.488.165,35	6,31
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	38.084,00	512.267,88	0,93
LATITUDE HORIZON FUND I GBP DIS	GBP	1.535.641,00	1.790.710,97	3,24
PICTET JAPANESE EQUITY SELECT I GBP CAP	GBP	10.731,00	1.641.950,31	2,97
RIVER AND MERCANTILE EM ILC EQUITY CAP	GBP	10.226,00	1.062.481,40	1,92
SCHRODER ASIAN TOTAL RETURN INVESTMENT	GBP	358.263,00	1.461.713,04	2,64
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	562.879,00	578.896,85	1,05
VANGUARD S&P 500 UCITS ETF GBP	GBP	69.889,00	4.623.690,74	8,36
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	9.181,00	868.798,03	1,57
Total Mutual Investments Funds			17.724.451,43	32,04

	Market Value	% Net Assets
Total Investment Portfolio	54.218.859,28	98,00
Cash	1.155.300,73	2,09
Other Net Assets / (Net Liabilities)	-50.946,07	-0,09
TOTAL NET ASSETS	55.323.213,94	100,00

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO**
As at 30th June 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	96.117,00	0,92
Total Denmark					96.117,00	0,92

United Kingdom

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI (GBP) 6,875% 98-23 21.08	6,875%	1998-2023 CP 21/08	GBP	45.000,00	45.037,80	0,43
GREENE KING FI (GBP) 5,318% 05-31 15.09	2,936%	2005-2031 CP 15/09	GBP	50.000,00	24.785,45	0,24
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,125%	2010-2025 CP 21/01	GBP	54.000,00	51.879,96	0,50
UK TREASURY (GBP) 2,25% 13-23 07.09	2,250%	2013-2023 CP 07/09	GBP	60.400,00	60.065,99	0,58
UK TREASURY (GBP) 5% 01-25 07.03	5,000%	2001-2025 CP 07/03	GBP	230.000,00	228.863,80	2,20
UNITED KINGDOM (GBP) 0,125% 20-24 24.01	0,125%	2020-2024 CP 31/01	GBP	350.000,00	339.755,50	3,26
UNITED KINGDOM (GBP) 3,75% 22-38 29.01	3,750%	2022-2038 CP 29/01	GBP	40.000,00	36.689,20	0,35
Total United Kingdom					787.077,70	7,56

United States

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
INT BANK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	84.000,00	84.025,20	0,81
WELLS FARGO BANK (GBP) 5,25% 06-23 01.08	5,250%	2006-2023 CP 01/08	GBP	50.000,00	49.939,00	0,48
Total United States					133.964,20	1,29

Total Bonds					1.017.158,90	9,77
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Equities

France

Description	Currency	Quantity	Market Value	% Net Assets
KERING	EUR	56,00	24.329,04	0,23
LVMH MOET HENNESSY LOUIS VUITTON	EUR	36,00	26.695,81	0,26
TOTALENERGIES SE	EUR	339,00	15.307,43	0,15
Total France			66.332,28	0,64

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	3.370,00	101.706,60	0,98
Total Jersey			101.706,60	0,98

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**
As at 30th June 2023 (expressed in GBP)

Netherlands

Description	Currency	Quantity	Market Value	% Net Assets
ASML HOLDING NV	EUR	40,00	22.787,85	0,22
EURONEXT NV	EUR	489,00	26.177,42	0,25
Total Netherlands			48.965,27	0,47

Sweden

Description	Currency	Quantity	Market Value	% Net Assets
ASSA ABLOY AB-B	SEK	1.353,00	25.580,82	0,25
EPIROC AB-A	SEK	787,00	11.714,10	0,11
NORDNET AB PUBL	SEK	1.642,00	17.296,43	0,17
Total Sweden			54.591,35	0,53

Switzerland

Description	Currency	Quantity	Market Value	% Net Assets
NESTLE SA-REG	CHF	248,00	23.469,96	0,23
ROCHE HOLDING AG-GENUSSCHEIN	CHF	116,00	27.903,82	0,27
SIKA AG-REG	CHF	80,00	17.991,57	0,17
UBS GROUP AG-REG	CHF	1.477,00	23.506,47	0,23
Total Switzerland			92.871,82	0,90

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
ANGLO AMERICAN PLC	GBP	2.667,00	59.554,11	0,57
AUTO TRADER GROUP PLC	GBP	16.256,00	99.226,62	0,95
BAILLIE GIFFORD JAPAN TRUST PLC	GBP	15.373,00	119.448,21	1,15
BARCLAYS PLC	GBP	56.723,00	87.001,74	0,84
BIG YELLOW GROUP PLC	GBP	7.736,00	83.007,28	0,80
BP PLC	GBP	22.279,00	102.115,80	0,98
BURBERRY GROUP PLC	GBP	4.834,00	102.480,80	0,98
CAPITAL GEARING TRUST FUND	GBP	8.810,00	399.974,00	3,84
CC JAPAN INCOME & GROWTH TRUST	GBP	163.787,00	271.886,42	2,61
CLOSE BROTHERS GROUP PLC	GBP	11.950,00	105.339,25	1,01
CRODA INTERNATIONAL PLC	GBP	1.522,00	85.627,72	0,82
DECHRA PHARMACEUTICALS PLC	GBP	1.470,00	54.184,20	0,52
DIAGEO PLC	GBP	3.390,00	114.548,10	1,10
DUNELM GROUP PLC	GBP	7.438,00	83.379,98	0,80
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	51.800,00	60.606,00	0,58
GAMES WORKSHOP GROUP PLC	GBP	1.063,00	116.079,60	1,12
GENUS PLC	GBP	2.855,00	61.839,30	0,59
GRAINGER PLC	GBP	37.899,00	86.106,53	0,83
HALMA PLC	GBP	3.913,00	89.099,01	0,86
HARGREAVES LANSDOWN PLC	GBP	12.828,00	104.625,17	1,01
LEGAL & GENERAL GROUP PLC	GBP	29.411,00	66.851,20	0,64

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**
As at 30th June 2023 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
LLOYDS BANKING GROUP PLC	GBP	232.471,00	101.334,11	0,97
LONDONMETRIC PROPERTY PLC	GBP	44.006,00	72.785,92	0,70
NEXT PLC	GBP	1.793,00	123.717,00	1,19
ODYSSEAN INVESTMENT TRUST PLC	GBP	51.661,00	80.591,16	0,77
PERSONAL ASSETS TRUST PLC	GBP	90.288,00	420.742,08	4,04
RELX PLC	GBP	3.538,00	92.730,98	0,89
RIO TINTO PLC	GBP	1.991,00	99.261,31	0,95
RS GROUP PLC	GBP	9.887,00	75.160,97	0,72
SAGE GROUP PLC/THE	GBP	11.075,00	102.421,60	0,98
SCHRODERS PLC	GBP	23.298,00	101.882,15	0,98
SHELL PLC	GBP	4.847,00	113.540,98	1,09
SMITH & NEPHEW PLC	GBP	8.433,00	106.930,44	1,03
UNILEVER PLC	GBP	2.615,00	107.149,63	1,03
WORKSPACE GROUP PLC	GBP	16.668,00	78.806,30	0,76
Total United Kingdom			4.222.819,01	38,70

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	443,00	118.987,81	1,14
COOPER COS INC/THE	USD	392,00	118.390,41	1,14
DANAHER CORP	USD	547,00	103.405,33	0,99
JOHNSON & JOHNSON	USD	868,00	113.165,64	1,09
JPMORGAN CHASE & CO	USD	1.116,00	127.847,56	1,23
NIKE INC -CL B	USD	1.040,00	90.412,56	0,87
PAYPAL HOLDINGS INC	USD	615,00	32.325,15	0,31
Total United States			704.534,46	6,77

Total Equities			5.099.037,45	48,99
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Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	76.714,00	240.114,82	2,31
BLACKROCK CONT EUR INC-D INC	GBP	34.609,00	61.577,92	0,59
BLUEFIELD SOLAR INCOME FUND LTD	GBP	175.751,00	210.901,20	2,03
CG DOLLAR FUND GBP HEDGED DIS	GBP	2.703,00	254.838,84	2,45
HICL INFRASTRUCTURE PLC	GBP	149.019,00	199.983,50	1,92
HSBC S&P 500 UCITS ETF	GBP	8.310,00	293.833,29	2,82
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED	GBP	164.661,00	213.071,33	2,05
ISHARES GBP INDEX LINKED GILTS ETF DIS	GBP	18.502,00	248.870,40	2,39
POLAR CAP EUROPE EX UK INCOME S GBP DIS	GBP	13.807,00	134.480,18	1,29
SCHRODER ORIENTAL INCOME FUND	GBP	91.750,00	230.751,25	2,22
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	528.079,82	543.107,39	5,22
VANGUARD PAC EX-JPN INDX- I DIS	GBP	952,00	184.324,72	1,77
VANGUARD S&P 500 UCITS ETF GBP	GBP	8.750,00	578.878,13	5,56
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	6.924,00	655.218,92	6,29
Total Mutual Investments Funds			4.049.951,89	38,91

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**
As at 30th June 2023 (expressed in GBP)

	Market Value	% Net Assets
Total Investment Portfolio	10.166.148,24	97,67
Cash	238.805,98	2,29
Other Net Assets / (Net Liabilities)	4.266,76	0,04
TOTAL NET ASSETS	10.409.220,98	100,00

NOTES TO THE FINANCIAL STATEMENTS

As at 30th June 2023

1. OVERVIEW

Coleman Street Investments, hereafter designated as the “Company”, was incorporated in Luxembourg on 6th 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 17th 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 30th June 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 open 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, 1st 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 31st 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 30th June 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 30th June 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 30th June 2023

2. ACCOUNTING PROCEDURES (continued)

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

1 GBP = 1,1638 EUR
1 GBP = 1,2696 USD
1 GBP = 1,1370 CHF
1 GBP = 13,6988 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 30th June 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 period ended 30th June 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, publication fees.

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 30th June 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 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
Growth Portfolio	Class A (dis)	30/01/2023	0,0800