

COLEMAN STREET INVESTMENTS

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

Annual Report Including audited Financial Statements As of 31st December, 2018

Luxembourg Corporate and Trade Register RCS No B175-811

No subscriptions can be made on the basis of this annual report including audited annual financial statements. Subscriptions are only valid if they are made on the basis of the latest prospectus 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, G.D.L.

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ORGANISATION AND ADMINISTRATION

Registered Office of the Company	287, route d'Arlon L-1150 Luxembourg
Board of Directors of the Company	Frank REARDON Head of Investment Administration JM Finn & Co 4, Coleman Street GB – EC2R 5TA LONDON Director Serge CAMMAERT Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG Chairman Christian CALLENS Grotenhof, 40 B-2640 MORTSEL Administrator Until 29 th November 2018 Daniel VAN HOVE, Director Luxembourg 387, route de Longwy L-1940 Luxembourg From 15 th January 2019
Management Company	CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG
Board of Directors of the Management Company:	Christian CALLENS Grotenhof, 40 B-2640 MORTSEL Administrator Until 29 th November 2018 Chris BRUYNSEELS Administrateur-délégué Capfi Delen Asset Management 178, Jan Van Rijswijcklaan B-2020 ANTWERPEN Administrator

ORGANISATION AND ADMINISTRATION (continued)

	<p>Antonio CALVISI Administrateur indépendant 15, cité de Ledenbiërg L-5341 MOUTFORT</p>
	<p>Yves LAHAYE Administrateur indépendant 27, rue des Jacques, B-4360 OREYE Belgium From 24th December 2018</p>
Conducting officers of the Management Company:	<p>Daniel VAN HOVE, Managing Director of Orionis Management Luxembourg 387, route de Longwy L-1940 LUXEMBOURG</p>
	<p>Philippe PEIFFER, Director, CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG</p>
	<p>Emmanuel COGELS, Director, CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG Until January 15th, 2018</p>
	<p>Gilles WERA, Director, CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG From April 16th, 2018</p>
Investment Manager	<p>JM Finn & Co 4, Coleman Street, GB- EC2R 5TA LONDON</p>
Depository Bank and Principal Paying Agent	<p>Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG</p>
Administrative, Corporate and Domiciliary Agent	<p>Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG</p>
Registrar and Transfer Agent	<p>Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG</p>

ORGANISATION AND ADMINISTRATION (continued)

Cabinet de revision agréé

Deloitte Audit
Société à Responsabilité Limitée
560, rue de Neudorf
L-2220 LUXEMBOURG

Legal Advisers

Elvinger-Hoss-Prussen
2, place Winston Churchill
L-2014 LUXEMBOURG

Risk Manager

CAPFI DELEN ASSET MANAGEMENT N.V.
184, J. Van Rijswijcklaan
B-2020 ANTWERPEN

MANAGEMENT REPORT

Macro

Over 2018 the Fund delivered a total return of -3.6%. During the same period our benchmark, the WMA Balanced Index, returned -4.8%. It was a tough year for investors in which every major global stock market declined in 2018 as investor greed turned to fear, culminating with Wall Street delivering its worst December performance since 1950.

Before getting too gloomy, it is worth running through the main reasons why the market has been through a difficult period and why this is, in fact, good news for long term investors. As we see it, there are two main reasons why market sentiment has changed. Firstly, the economy looks less positive than it did a year ago. China is a clear swing-factor in global growth and their rate of progress has moderated in the past twelve months. At this point we can say that the economy has slowed down from an abnormally strong period. The big question is whether this is a shorter term reversion to the mean or the beginning of an uglier global recession.

Central bankers believe that there is no reason to panic, with Federal Reserve Chairman Jay Powell describing the economy as being 'in a good place'. This leads to our second point, that monetary policy has become less supportive recently as US interest rates have now risen nine times since bottoming in 2015 and new money is no longer being pumped into the system via quantitative easing (QE). Central bankers now are seeing if the economy can survive when the stabilisers of low interest rates and QE are off. So far, it has been a somewhat wobbly ride.

The uncertainty caused by the Brexit negotiations, trade wars and US Government shutdown are unhelpful in the short term, but have the potential to be a serious headache if politics get in the way of economic progress. Call us optimists, but history tells us that businesses adapt and move on from political change. In the UK particularly, respite from political turbulence would be welcomed by businesses and markets alike.

Income

Our best performing direct holdings this year were **Experian** and **Halma**. Experian, the credit bureau business, had an excellent year and is making strong progress at selling its data into new sectors. For example, the credit history of a patient is very important to US healthcare providers – they wish to minimise bad debts just as a bank would! Halma is our Mr/Mrs Consistent in the Fund and has been exemplary in more difficult market conditions.

On the other hand, **DS Smith** and **Schroders** have not been consistent and were the largest detractors from performance in 2018. Of these two companies, DS Smith, a packaging manufacturer, troubles us most as the quality of their accounts has come into question. We are in the process of reviewing the position. As an asset manager, Schroders's share price tends to be closely correlated to market movements over the short term and this is what we saw in 2018. Long term we still believe that Schroders will continue to be a leader in the industry and that this will be reflected in their shares.

During the year we took the decision to buy more companies where we felt that there was more balance sheet strength. This included new investments into **Experian**, **Genus** and **Shaftesbury**. Alternately, we looked to sell companies that we felt were sacrificing growth and financial flexibility to pay high dividends - this included our sales of **Babcock**, **SSE** and **Vodafone**. We are confident that this leaves the Fund in a significantly stronger position heading into 2019.

Our most recent new investment was into **Shaftesbury**, which is a truly unique business; they own properties in a select group of West End "villages", namely Chinatown, Carnaby Street, Seven Dials and a large portion of Covent Garden. We believe that these are genuinely irreplaceable assets that will stand the test of time. Shares in Shaftesbury have fallen this year on the back of worries surrounding Brexit and retail property – we think that, Brexit or no-Brexit, tourists will still flock to Chinatown and Carnaby Street and that this is an excellent opportunity to pick up shares in Shaftesbury at a discount.

The majority of new cash invested during the year went to existing investments within the Fund and regular readers will, I hope, be increasingly familiar with our core holdings. We believe that these are outstanding businesses and have been using the wider market volatility to continue building these positions on what we see as reasonable valuations. We remain confident that we are invested in strong businesses that will reward patient investors. We cannot tell you when the market will bottom, but we can tell you that buying good businesses on cheap valuations gets us excited and we are seeing plenty more opportunities now than we have in a long time.

MANAGEMENT REPORT (continued)

Income & Growth

Our best performing direct holdings this year were **Experian** and **Halma**. Experian, the credit bureau business, had an excellent year and is making strong progress at selling its data into new sectors. For example, the credit history of a patient is very important to US healthcare providers – they wish to minimise bad debts just as a bank would! Halma is our Mr/Mrs Consistent in the Fund and has been exemplary in more difficult market conditions.

On the other hand, **DS Smith** and **Sage** have been anything but consistent and were the largest detractors from performance in 2018. In both cases management teams look to have been overly aggressive in their growth targets and have let either financial strength or current operations slip. Sage, a software business, have recently appointed a new CEO and we feel that the underlying business should be strong enough to pull through and so are being patient. DS Smith, the packaging manufacturer, troubles us more as the quality of their accounts is in question and we are in the process of reviewing the position.

During the year we sold six direct investments and added three new investments. For those investments we exited, the two primary reasons for selling were that we felt the business model was structurally challenged, for example **Domino's Pizza Group** and **Associated British Foods** (owner of Primark), and/or that management were taking the business in the wrong direction (**Vodafone** and **Standard Life Aberdeen**). Our new investments were in **Dechra Pharmaceuticals**, **Victrex** and, most recently, **Shaftesbury**. We have mentioned Dechra and Victrex in notes earlier this year, so will focus on Shaftesbury which is a truly unique business; they own properties in a select group of West End "villages", namely Chinatown, Carnaby Street, Seven Dials and a large portion of Covent Garden. We believe that these are genuinely irreplaceable assets that will stand the test of time. Shares in Shaftesbury have fallen this year on the back of worries surrounding Brexit and retail property – we think that, Brexit or no-Brexit, tourists will still flock to Chinatown and Carnaby Street and that this is an excellent opportunity to pick up shares in Shaftesbury at a discount.

The majority of new cash invested during the year went to existing investments within the Fund and regular readers will, I hope, be increasingly familiar with our core holdings. We believe that these are outstanding businesses and have been using the wider market volatility to continue building these positions on what we see as reasonable valuations. We remain confident that we are invested in strong businesses that will reward patient investors. We cannot tell you when the market will bottom, but we can tell you that buying good businesses on cheap valuations gets us excited and we are seeing plenty more opportunities now than we have in a long time.

Growth

Our best performing direct holdings this year were **Experian** and **Auto Trader**. Experian, the credit bureau business, had an excellent year and are making strong progress at selling their data into new sectors. For example, the credit history of a patient is very important to US healthcare providers – they wish to minimise bad debts just as a bank would. Auto Trader is a nice example that not all UK-centric companies are going down the pan, despite what you may read in the papers!

On the other hand, **DS Smith** and **Sage** have not been consistent and were the largest detractors from performance in 2018. In both cases management teams look to have been overly aggressive in their growth targets and have let either financial strength or current operations slip. Sage, a software business, have recently appointed a new CEO and we feel that the underlying business should be sufficiently strong to pull through and so are being patient. DS Smith, the packaging manufacturer, troubles us more as the quality of their accounts is in question and we are in the process of reviewing the position.

During the year we sold five direct investments and added three new investments. For those investments we exited, the two primary reasons for selling were that we felt the business model was structurally challenged, for example **Domino's Pizza Group** and and/or that management were taking the business in the wrong direction (**AB Foods** and **Standard Life Aberdeen**). Our new investments were in **Dechra Pharmaceuticals**, **Victrex** and, most recently, **Shaftesbury**. We have mentioned Dechra and Victrex in notes earlier this year, so will focus on Shaftesbury which is a truly unique business; they own properties in a select group of West End "villages", namely Chinatown, Carnaby Street, Seven Dials and a large portion of Covent Garden. We believe that these are genuinely irreplaceable assets that will stand the test of time. Shares in Shaftesbury have fallen this year on the back of worries surrounding Brexit and retail property – we think that, Brexit or no-Brexit, tourists will still flock to Chinatown and Carnaby Street and that this is an excellent opportunity to pick up shares in Shaftesbury at a discount.

MANAGEMENT REPORT (continued)

The majority of new cash invested during the year went to existing investments within the Fund and regular readers will, I hope, be increasingly familiar with our core holdings. We believe that these are outstanding businesses and have been using the wider market volatility to continue building these positions on what we see as reasonable valuations.

We remain confident that we are invested in strong businesses that will reward patient investors. We cannot tell you when the market will bottom, but we can tell you that buying good businesses on cheap valuations gets us excited and we are seeing plenty more opportunities now than we have in a long time.

Concerning the end of the exercise as of December 31st 2018, the total net asset has changed from GBP 49.206.128,21 as at December 31st 2017, to GBP 54.414.975,72 as of December 31st 2018, that represents an increase of 10,59%

The evolution of each sub-funds during the year is as follows:

	Total Net Assets	Net Asset Value per share	Net Asset Value per share	Net asset Value
	GBP	Accumulation shares A 31/12/2018	31/12/2017	Variation %
COLEMAN STREET INVESTMENTS – Income & Growth Portfolio	25.637.021,45	1,2350	1,2809	-3,59%
COLEMAN STREET INVESTMENTS – Growth Portfolio	20.527.677,29	1,2715	1,3197	-3,66%
COLEMAN STREET INVESTMENTS – Income Portfolio	8.250.276,98	1,1970	1,2626	-5,19%
	54.414.975,72			

Luxembourg, March 29th 2019

Board of Directors of the Company

“Note: Contents of this report are given as historical information and are not necessary an indication for future results”



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coleman Street Investments (the "SICAV") 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 December 31, 2018 and the statement of operations and changes in the net assets for the year then ended, and 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 SICAV and of each of its sub-funds as at December 31, 2018, 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 July 2016 on the audit profession (Law of 23 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 July 2016 and ISAs 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 SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional 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 SICAV 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 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 concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the SICAV for the Financial Statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the 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 SICAV 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 SICAV is responsible for assessing the SICAV's 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 SICAV either intends to liquidate the SICAV 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

The objectives of our audit 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 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 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 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV 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 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 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.

For Deloitte Audit, Cabinet de Révision Agréé

A handwritten signature in blue ink, reading "V Ng Wing" followed by a horizontal flourish.

Virginie Ng Wing Lit - Boulot, Réviseur d'Entreprises Agréé
Partner

Luxembourg, April 4, 2019

STATEMENT OF NET ASSETSAs at 31st December, 2018

	NOTE	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (GBP)	CONSOLIDATED (GBP)
ASSETS					
Investments in securities at acquisition cost		20.832.651,62	16.245.563,94	7.626.205,43	44.704.420,99
Net unrealised gain on investments		2.696.965,69	2.531.195,14	497.642,38	5.725.803,21
Investments in securities at market value	2	23.529.617,31	18.776.759,08	8.123.847,81	50.430.224,20
Cash at bank		2.142.154,78	1.792.948,63	133.082,07	4.068.185,48
Dividends and interest receivable		52.514,73	11.076,88	23.722,97	87.314,58
Receivable on shares subscriptions		14.999,99	17.433,99	-	32.433,98
TOTAL ASSETS		25.739.286,81	20.598.218,58	8.280.652,85	54.618.158,24
LIABILITIES					
Other liabilities		(102.265,36)	(70.541,29)	(29.925,87)	(202.732,52)
Payable on shares redeemed		-	-	(450,00)	(450,00)
TOTAL LIABILITIES		(102.265,36)	(70.541,29)	(30.375,87)	(203.182,52)
TOTAL NET ASSETS AS AT DECEMBER 31st 2018		25.637.021,45	20.527.677,29	8.250.276,98	54.414.975,72

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETSFor the year ended 31st December, 2018

	NOTE	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (GBP)	CONSOLIDATED (GBP)
Income					
Bond interest	2	73.846,65	1.832,19	29.404,28	105.083,12
Dividends (net)	2	530.251,41	338.621,44	238.406,41	1.107.279,26
Other Income		3.140,00	5,46	960,00	4.105,46
Total Income		607.238,06	340.459,09	268.770,69	1.216.467,84
Expenses					
Investment Management fees	6	(236.016,25)	(180.273,70)	(66.703,98)	(482.993,93)
Management Company fees and Risk Management Fees	5	(7.513,61)	(7.514,38)	(7.513,79)	(22.541,78)
Administrative and Depositary fees	4	(25.182,97)	(19.615,74)	(8.202,54)	(53.001,25)
Bank interest (net)		(13,88)	(5,26)	(18,09)	(37,23)
Audit and supervisory fees		(8.059,24)	(8.059,02)	(8.058,47)	(24.176,73)
Subscription tax	7	(12.113,13)	(9.663,63)	(3.967,31)	(25.744,07)
Other expenses		(58.934,76)	(47.179,36)	(23.544,73)	(129.658,85)
Total Expenses		(347.833,84)	(272.311,09)	(118.008,91)	(738.153,84)
Net gain on investments		259.404,22	68.148,00	150.761,78	478.314,00
Net realised gain/(loss) on sales of investments and currency	2	487.565,42	165.878,83	12.689,34	666.133,59
Net gain realised		746.969,64	234.026,83	163.451,12	1.144.447,59
Change in unrealised appreciation (/depreciation) on the investments		(1.670.435,16)	(988.239,28)	(575.816,51)	(3.234.490,95)
Net increase (/decrease) in net assets as a result of operations		(923.465,52)	(754.212,45)	(412.365,39)	(2.090.043,36)
Shares subscriptions		7.280.712,54	5.899.709,95	1.852.965,07	15.033.387,56
Shares redemptions		(4.375.033,15)	(2.462.412,82)	(333.352,08)	(7.170.798,05)
Net subscriptions		2.905.679,39	3.437.297,13	1.519.612,99	7.862.589,51
Dividend distributed	10	(389.528,22)	(3.158,54)	(171.011,88)	(563.698,64)
Net assets at the beginning of the year		24.044.335,80	17.847.751,15	7.314.041,26	49.206.128,21
Net assets at the end of the year		25.637.021,45	20.527.677,29	8.250.276,98	54.414.975,72

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN THE NUMBER OF SHARES OUTSTANDING

Share class	Number of outstanding shares as of 31/12/2017	Number of subscribed shares	Number of redeemed shares	Number of outstanding shares as of 31/12/2018
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO A ACC	3.358.438,34	2.508.953,66	(487.383,37)	5.380.008,63
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO A DIS	10.132.967,59	3.360.206,02	(843.397,23)	12.649.776,38
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO B DIS	1.000,00	-	(1.000,00)	-
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO C ACC	626.224,73	137.806,18	(3.565,83)	760.465,08
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO C DIS	300.697,40	90.750,00	(120.558,93)	270.888,47
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO 1 ACC	1.531.727,54	1.650,00	(1.532.377,54)	1.000,00
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO 1 DIS	583.478,40	-	(582.478,40)	1.000,00
COLEMAN STREET INVESTMENT-INCOME & GROWTH PORTFOLIO 3 ACC	3.354.412,46	-	(32.533,55)	3.321.878,91
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO A ACC	9.140.472,25	4.219.123,07	(1.121.549,19)	12.238.046,13
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO A DIS	164.790,66	45.305,06	(33.934,59)	176.161,13
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO C ACC	108.004,15	94.096,24	(29.142,03)	172.958,36
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO 1 ACC	570.056,63	122.988,26	(692.044,89)	1.000,00
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO 3 ACC	3.301.000,00	-	-	3.301.000,00
COLEMAN STREET INVESTMENT-GROWTH PORTFOLIO 3 DIS	169.109,81	-	-	169.109,81
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO A ACC	22.482,79	44.163,87	(7.414,23)	59.232,43
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO A DIS	2.670.290,45	1.686.860,89	(315.245,58)	4.041.905,76
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO C DIS	155.949,80	15.859,28	-	171.809,08
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO 1 ACC	1.000,00	-	(1.000,00)	-
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO 1 DIS	27.000,00	55.300,00	-	82.300,00
COLEMAN STREET INVESTMENT-INCOME PORTFOLIO 3 ACC	3.301.000,00	-	-	3.301.000,00

The accompanying notes form an integral part of these financial statements

STATISTICS

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (GBP)
NET ASSETS AS AT 31ST DECEMBER 2018	25.637.021,45	20.527.677,29	8.250.276,98
NUMBER OF SHARES IN CIRCULATION			
Accumulation shares A	5.380.008,6300	12.238.046,1300	59.232,4300
Distribution shares A	12.649.776,3800	176.161,1300	4.041.905,7600
Accumulation shares C	760.465,0800	172.958,3600	0,0000
Distribution shares C	270.888,4700	0,0000	171.809,0800
Accumulation shares 1	1.000,0000	1.000,0000	0,0000
Distribution shares 1	1.000,0000	0,0000	82.300,0000
Accumulation shares 3	3.321.878,9100	3.301.000,0000	3.301.000,0000
Distribution shares 3	0,0000	169.109,8100	0,0000
NET ASSET VALUE PER SHARE			
Accumulation shares A	1,2350	1,2715	1,1970
Distribution shares A	1,0679	1,2248	0,9576
Accumulation shares C	1,2731	1,3106	0,0000
Distribution shares C	1,0957	0,0000	0,9969
Accumulation shares 1	1,2232	1,2592	0,0000
Distribution shares 1	1,0567	0,0000	0,9616
Accumulation shares 3	1,2694	1,3069	1,2294
Distribution shares 3	0,0000	1,2387	0,0000
NET ASSETS AS AT 31st DECEMBER, 2017	24.044.335,80	17.847.751,15	7.314.041,26
NUMBER OF SHARES IN CIRCULATION			
Accumulation shares A	3.358.438,3400	9.140.472,2500	22.482,7900
Distribution shares A	10.132.967,5900	164.790,6600	2.670.290,4500
Distribution shares B	1.000,0000	0,0000	0,0000
Accumulation shares C	626.224,7300	108.004,1500	0,0000
Distribution shares C	300.697,4000	0,0000	155.949,8000
Accumulation shares 1	1.531.727,5400	570.056,6300	1.000,0000
Distribution shares 1	583.478,4000	0,0000	27.000,0000
Accumulation shares 3	3.354.412,4600	3.301.000,0000	3.301.000,0000
Distribution shares 3	0,0000	169.109,8100	0,0000
NET ASSET VALUE PER SHARE			
Accumulation shares A	1,2809	1,3197	1,2626
Distribution shares A	1,1406	1,2779	1,0559
Distribution shares B	1,1536	0,0000	0,0000
Accumulation shares C	1,3152	1,3549	0,0000
Distribution shares C	1,1648	0,0000	1,0931
Accumulation shares 1	1,2722	1,3107	1,2546
Distribution shares 1	1,1319	0,0000	1,0632
Accumulation shares 3	1,3120	1,3518	1,2922
Distribution shares 3	0,0000	1,2918	0,0000

STATISTICS

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO (GBP)	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (GBP)
NET ASSETS AS AT 31st DECEMBER, 2016	21.727.006,38	13.895.117,95	7.229.188,81
NUMBER OF SHARES IN CIRCULATION			
Accumulation shares A	2.962.967,4200	6.872.293,9300	26.523,1900
Distribution shares A	6.631.111,9500	127.368,2900	2.668.622,2900
Distribution shares B	1.924.718,4200	0,0000	0,0000
Accumulation shares C	682.181,1800	106.447,4100	0,0000
Distribution shares C	303.131,6200	0,0000	102.927,4600
Accumulation shares 1	2.833.402,6000	1.372.445,3800	182.500,0000
Distribution shares 1	786.790,0300	0,0000	215.324,4000
Accumulation shares 3	3.354.412,4600	3.301.000,0000	3.301.000,0000
Distribution shares 3	0,0000	149.931,1000	0,0000
NET ASSET VALUE PER SHARE			
Accumulation shares A	1,1520	1,1590	1,1687
Distribution shares A	1,0676	1,1287	1,0197
Distribution shares B	1,0757	0,0000	0,0000
Accumulation shares C	1,1781	1,1851	0,0000
Distribution shares C	1,0847	0,0000	1,0509
Accumulation shares 1	1,1476	1,1545	1,1636
Distribution shares 1	1,0620	0,0000	1,0290
Accumulation shares 3	1,1758	1,1830	1,1920
Distribution shares 3	0,0000	1,1406	0,0000

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO
 As at 31st December, 2018 (expressed in GBP)

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

Bonds

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI	6,88%	1998-2023 CP 21/08	GBP	150.000	183.339,00	0,72
AP MOLLER	4,00%	2013-2025 CP 04/04	GBP	150.000	152.341,50	0,59
EUROPEAN INVT	variable	2014-2020 CP 17/02	GBP	228.000	228.627,00	0,89
EUROPEAN INVT	variable	2014-2021 CP 21/05	GBP	224.000	224.889,28	0,88
FIRSTGROUP PLC	5,25%	2012-2022 CP 29/11	GBP	150.000	157.903,50	0,62
GREENE KING FI	3,67%	2005-2031 CP 15/09	GBP	175.000	138.870,20	0,54
JOHN LEWIS PLC	6,13%	2010-2025 CP 21/01	GBP	152.000	162.367,92	0,63
PRUDENTIAL COR	6,88%	1998-2023 CP 20/01	GBP	157.000	188.899,26	0,74
TREASURY	5,00%	2001-2025 CP 07/03	GBP	109.900	136.211,16	0,53
UK TREASURY BILL	2,25%	2013-2023 CP 07/09	GBP	150.100	159.397,19	0,62
WELLS FARGO BA	5,25%	2006-2023 CP 01/08	GBP	150.000	167.839,50	0,65
Total Bonds					1.900.685,51	7,41

Equities

Guernsey

Description	Currency	Quantity	Market Value	% Net Assets
HICL INFRASTRUCTURE CO LTD	GBP	115.732	182.509,36	0,71
SYNCONA LTD	GBP	384.000	1.027.200,00	4,01
F&C COMMERCIAL PROPERTY TRUS	GBP	355.600	443.077,60	1,73
Total Guernsey			1.652.786,96	6,45

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	64.575	166.926,38	0,65
EXPERIAN PLC	GBP	22.300	424.815,00	1,66
Total Jersey			591.741,38	2,31

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

As at 31st December, 2018 (expressed in GBP)

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
BARCLAYS PLC	GBP	156.425	235.450,91	0,92
BP PLC	GBP	52.100	258.389,95	1,01
BURBERRY GROUP PLC	GBP	14.700	255.118,50	1,00
CAPITAL GEARING TRUST FUND	GBP	13.550	550.130,00	2,15
CC JAPAN INCOME & GROWTH TRU	GBP	330.100	478.645,00	1,87
COMPASS GROUP PLC	GBP	28.400	468.600,00	1,83
CRODA INTERNATIONAL PLC	GBP	8.786	411.624,10	1,61
DECHRA PHARMACEUTICALS PLC	GBP	15.900	329.130,00	1,28
DIAGEO PLC	GBP	14.100	394.095,00	1,54
DS SMITH PLC	GBP	41.954	125.568,32	0,49
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	74.600	101.456,00	0,40
GENUS PLC	GBP	18.400	394.864,00	1,54
GREENCOAT UK WIND PLC	GBP	156.600	197.316,00	0,77
GREAT PORTLAND ESTATES PLC	GBP	29.073	191.620,14	0,75
HALMA PLC	GBP	39.800	542.872,00	2,12
JPMORGAN AMERICAN INVEST TST	GBP	77.000	307.230,00	1,20
JUPITER EUROPEAN OPPORTUN TR	GBP	115.622	785.073,38	3,06
LEGAL & GENERAL GROUP PLC	GBP	98.800	228.228,00	0,89
LLOYDS BANKING GROUP PLC	GBP	691.900	358.750,15	1,40
NATIONAL GRID PLC	GBP	22.710	173.549,82	0,68
ODYSSEAN INVESTMENT TRUST PL	GBP	486.000	466.560,00	1,82
PENNON GROUP PLC	GBP	21.125	146.354,00	0,57
PERSONAL ASSETS TRUST PLC	GBP	1.315	514.822,50	2,01
PRUDENTIAL PLC	GBP	26.725	374.684,50	1,46
RECKITT BENCKISER GROUP PLC	GBP	6.850	411.890,50	1,61
RELX PLC	GBP	34.000	549.610,00	2,14
RIO TINTO PLC	GBP	8.800	328.240,00	1,28
ROYAL DUTCH SHELL PLC-B SHS	GBP	18.214	426.207,60	1,66
SAGE GROUP PLC/THE	GBP	60.400	363.245,60	1,42
SCHRODERS PLC	GBP	10.700	261.401,00	1,02
SCOTTISH MORTGAGE INV TR PLC	GBP	99.400	464.148,30	1,81
SHAFTESBURY PLC	GBP	30.000	249.150,00	0,97
SMITH & NEPHEW PLC	GBP	17.900	262.056,00	1,02
UNILEVER PLC	GBP	11.450	470.423,25	1,83
VICTREX PLC	GBP	9.300	212.784,00	0,83
Total United Kingdom			12.289.288,52	47,96

United States

Description	Currency	Quantity	Market Value	% Net Assets
COOPER COS INC/THE	USD	1.450	289.295,46	1,13
JOHNSON & JOHNSON	USD	3.500	354.088,55	1,38
Total United States			643.384,01	2,51

The accompanying notes form an integral part of these financial statements

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

As at 31st December, 2018 (expressed in GBP)

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
FUNDSMITH EQUITY FUND-I INC	GBP	145.900	498.715,38	1,95
HSBC S&P 500 UCITS ETF	GBP	52.500	1.040.707,50	4,06
LATITUDE HORIZON FUND I GBP DIS	GBP	266.900	253.232,05	0,99
POLAR CAPITAL-NORTH AMERICAN FD-S GBP DIS	GBP	40.600	683.704,00	2,67
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	2.200	366.564,00	1,43
STEWART INV ASIA PACIFIC LEADERS-B-ACC	GBP	123.800	916.937,08	3,58
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	484.781	547.317,41	2,13
VANGUARD S&P 500 UCITS ETF GBP	GBP	30.900	1.149.943,50	4,49
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	9.875	994.610,00	3,88
Total Mutual Investments Funds			6.451.730,92	25,18

	Market Value	% Net Assets
Total Investment Portfolio	23.529.617,31	91,78
Cash	2.142.154,78	8,36
Other Net Assets / (Net Liabilities)	(34.750,64)	(0,14)
TOTAL ACTIF NET	25.637.021,45	100,00

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO
As at 31st December 2018 (expressed in GBP)

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

Equities

Guernsey

Description	Currency	Quantity	Market Value	% Net Assets
F&C COMMERCIAL PROPERTY TRUS	GBP	182.000	226.772,00	1,10
SYNCONA LTD	GBP	282.200	754.885,00	3,68
Total Guernsey			981.657,00	4,78

Ireland

Description	Currency	Quantity	Market Value	% Net Assets
DCC PLC	GBP	4.125	246.881,25	1,20
Total Ireland			246.881,25	1,20

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	22.400	426.720,00	2,08
Total Jersey			426.720,00	2,08

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
AUTO TRADER GROUP PLC	GBP	53.700	244.227,60	1,19
BARCLAYS PLC	GBP	102.525	154.320,63	0,75
BP PLC	GBP	46.500	230.616,75	1,12
BURBERRY GROUP PLC	GBP	14.300	248.176,50	1,21
CAPITAL GEARING TRUST FUND	GBP	21.142	858.365,20	4,18
CC JAPAN INCOME & GROWTH TRU	GBP	260.400	377.580,00	1,84
COMPASS GROUP PLC	GBP	25.200	415.800,00	2,03
CRODA INTERNATIONAL PLC	GBP	7.405	346.924,25	1,69
DECHRA PHARMACEUTICALS PLC	GBP	13.100	271.170,00	1,32
DIAGEO PLC	GBP	12.925	361.253,75	1,76
DS SMITH PLC	GBP	26.754	80.074,72	0,39
EQUINITI GROUP PLC	GBP	77.571	167.941,22	0,82
GENUS PLC	GBP	11.675	250.545,50	1,22
GREAT PORTLAND ESTATES PLC	GBP	22.663	149.371,83	0,73
HALMA PLC	GBP	33.600	458.304,00	2,23
JPMORGAN AMERICAN INVEST TST	GBP	169.240	675.267,60	3,29
JUPITER EUROPEAN OPPORTUN TR	GBP	120.600	818.874,00	3,99
LLOYDS BANKING GROUP PLC	GBP	440.300	228.295,55	1,11
ODYSSEAN INVESTMENT TRUST PL	GBP	368.000	353.280,00	1,72
PERSONAL ASSETS TRUST PLC	GBP	2.040	798.660,00	3,89
PRUDENTIAL PLC	GBP	24.850	348.397,00	1,70
RECKITT BENCKISER GROUP PLC	GBP	5.000	300.650,00	1,46
RELX PLC	GBP	29.000	468.785,00	2,28
RENISHAW PLC	GBP	7.800	330.720,00	1,61
RIO TINTO PLC	GBP	6.300	234.990,00	1,14
ROYAL DUTCH SHELL PLC-B SHS	GBP	10.800	252.720,00	1,23

The accompanying notes form an integral part of these financial statements

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

As at 31st December, 2018 (expressed in GBP)

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
SAGE GROUP PLC/THE	GBP	43.100	259.203,40	1,26
SCHRODERS PLC	GBP	10.500	256.515,00	1,25
SCOTTISH MORTGAGE INV TR PLC	GBP	131.500	614.039,25	2,99
SHAFTESBURY PLC	GBP	24.000	199.320,00	0,97
SMITH & NEPHEW PLC	GBP	18.300	267.912,00	1,31
UNILEVER PLC	GBP	8.975	368.737,88	1,80
VICTREX PLC	GBP	7.600	173.888,00	0,85
Total United Kingdom			11.564.926,63	56,33

United States

Description	Currency	Quantity	Market Value	% Net Assets
COOPER COS INC/THE	USD	1.350	269.344,05	1,31
JOHNSON & JOHNSON	USD	2.425	245.332,78	1,20
Total United States			514.676,83	2,51

Mutual Investment Fund

Description	Currency	Quantity	Market Value	% Net Assets
FUNDSMITH EQUITY FUND-I ACC	GBP	148.500	553.400,10	2,70
HSBC S&P 500 UCITS ETF	GBP	45.425	900.459,78	4,39
LATITUDE HORIZON FUND I GBP DIS	GBP	210.200	199.435,66	0,97
LEGAL & GENERAL JAPAN ID-II	GBP	354.500	174.626,70	0,85
POLAR CAPITAL-NORTH AMRICAN FD-S GBP DIS	GBP	23.200	390.688,00	1,90
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	2.400	399.888,00	1,95
STEWART INV ASIA PACIFIC LEADERS-B-ACC	GBP	125.400	928.787,64	4,52
VANGUARD S&P 500 UCITS ETF GBP	GBP	26.900	1.001.083,50	4,88
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	4.900	493.528,00	2,40
Total Mutual Investment Fund			5.041.897,38	24,56

Summary

	Market Value	% Net Assets
Total Investment Portfolio	18.776.759,08	91,47
Cash	1.792.948,63	8,73
Other Net Assets / (Other Net Liabilities)	(42.030,42)	(0,20)
TOTAL NET ASSETS	20.527.677,29	100,00

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO
As at 31st December, 2018 (expressed in GBP)

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

Bonds

Description	Rate	Maturity	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI	6,88%	1998-2023 CP 21/08	GBP	45.000,00	55.001,70	0,67
AP MOLLER	4,00%	2013-2025 CP 04/04	GBP	100.000,00	101.561,00	1,23
AVIVA PLC	variable	2003-PERP CP 29/09	GBP	30.000,00	31.147,20	0,38
EUROPEAN INVT	variable	2014-2020 CP 17/02	GBP	87.000,00	87.239,25	1,06
EUROPEAN INVT	variable	2014-2021 CP 21/05	GBP	86.000,00	86.341,42	1,05
FIRSTGROUP PLC	5,25%	2012-2022 CP 29/11	GBP	50.000,00	52.634,50	0,64
GREENE KING FI	3,67%	2005-2031 CP 15/09	GBP	50.000,00	39.677,20	0,48
JOHN LEWIS PLC	6,13%	2010-2025 CP 21/01	GBP	54.000,00	57.683,34	0,70
PRUDENTIAL COR	6,88%	1998-2023 CP 20/01	GBP	48.000,00	57.752,64	0,70
TREASURY	5,00%	2001-2025 CP 07/03	GBP	50.000,00	61.970,50	0,75
UK TREASURY BILL	2,25%	2013-2023 CP 07/09	GBP	60.400,00	64.141,18	0,78
WELLS FARGO BA	5,25%	2006-2023 CP 01/08	GBP	50.000,00	55.946,50	0,68
Total Bonds					686.955,25	8,34

Equities

Guernsey

Description	Column1	Column2	Currency	Quantity	Market Value	% Net Assets
HICL INFRASTRUCTURE CO LTD			GBP	128.691,00	202.945,71	2,46
F&C COMMERCIAL PROPERTY TRUS			GBP	130.300,00	162.353,80	1,97
SYNCONA LTD			GBP	60.100,00	160.767,50	1,95
Total Guernsey					526.067,01	6,38

Jersey

Description	Column1	Column2	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC			GBP	6.025,00	114.776,25	1,39
3I INFRASTRUCTURE PLC			GBP	57.120,00	147.655,20	1,79
Total Jersey					262.431,45	3,18

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)
As at 31st December 2018 (expressed in GBP)

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
BARCLAYS PLC	GBP	61.600,00	92.720,32	1,12
BIG YELLOW GROUP PLC	GBP	16.200,00	141.507,00	1,72
BP PLC	GBP	25.875,00	128.327,06	1,56
BURBERRY GROUP PLC	GBP	4.900,00	85.039,50	1,03
CAPITAL GEARING TRUST FUND	GBP	6.453,00	261.991,80	3,18
CC JAPAN INCOME & GROWTH TRU	GBP	56.600,00	82.070,00	0,99
COMPASS GROUP PLC	GBP	10.225,00	168.712,50	2,04
CRODA INTERNATIONAL PLC	GBP	2.000,00	93.700,00	1,14
DECHRA PHARMACEUTICALS PLC	GBP	5.075,00	105.052,50	1,27
DIAGEO PLC	GBP	5.275,00	147.436,25	1,79
DS SMITH PLC	GBP	14.500,00	43.398,50	0,53
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	51.800,00	70.448,00	0,85
GENUS PLC	GBP	3.418,00	73.350,28	0,89
GREENCOAT UK WIND PLC	GBP	146.500,00	184.590,00	2,24
HALMA PLC	GBP	8.900,00	121.396,00	1,47
JPMORGAN AMERICAN INVEST TST	GBP	9.441,00	37.669,59	0,46
LEGAL & GENERAL GROUP PLC	GBP	48.400,00	111.804,00	1,36
LLOYDS BANKING GROUP PLC	GBP	238.700,00	123.765,95	1,50
NATIONAL GRID PLC	GBP	11.816,00	90.297,87	1,09
ODYSSEAN INVESTMENT TRUST PL	GBP	156.000,00	149.760,00	1,82
PENNON GROUP PLC	GBP	12.825,00	88.851,60	1,08
PERSONAL ASSETS TRUST PLC	GBP	595,00	232.942,50	2,82
PRUDENTIAL PLC	GBP	8.575,00	120.221,50	1,46
RECKITT BENCKISER GROUP PLC	GBP	2.275,00	136.795,75	1,66
RELX PLC	GBP	11.475,00	185.493,38	2,25
RIO TINTO PLC	GBP	4.100,00	152.930,00	1,85
ROYAL DUTCH SHELL PLC-B SHS	GBP	7.150,00	167.310,00	2,03
SAGE GROUP PLC/THE	GBP	18.950,00	113.965,30	1,38
SCHRODERS PLC	GBP	4.900,00	119.707,00	1,45
SHAFTESBURY PLC	GBP	9.600,00	79.728,00	0,97
UNILEVER PLC	GBP	4.250,00	174.611,25	2,12
VICTREX PLC	GBP	4.800,00	109.824,00	1,33
Total United Kingdom			3.995.417,40	48,45

United States

Description	Currency	Quantity	Market Value	% Net Assets
COOPER COS INC/THE	USD	545,00	108.735,19	1,32
JOHNSON & JOHNSON	USD	1.425,00	144.164,62	1,75
Total United States			252.899,81	3,07

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)
As at 31st December 2018 (expressed in GBP)

Mutual Investments Funds

Description	Column1	Column2	Currency	Quantity	Market Value	% Net Assets
BLACKROCK CONT EUR INC-D INC			GBP	171.200,00	237.796,80	2,88
INVESCO PERP CORP BD-NOTR-I			GBP	331.600,00	382.102,68	4,63
HSBC S&P 500 UCITS ETF			GBP	13.475,00	267.114,93	3,24
POLAR CAPITAL-NORTH AMERICAN FD-S GBP DIS			GBP	12.400,00	208.816,00	2,53
SVS CH INVEST GRADE FIXED INTEREST I DIS			GBP	316.929,82	357.813,77	4,34
VANGUARD PAC EX-JPN INDX- I DIS			GBP	1.030,00	188.699,30	2,29
VANGUARD S&P 500 UCITS ETF GBP			GBP	8.150,00	303.302,25	3,68
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND			GBP	3.875,00	390.290,00	4,73
Total Mutual Investments Funds					2.335.935,73	28,32

	Market Value	% Net Assets
Investment portfolio	8.123.847,81	98,47
Cash	133.082,07	1,61
Other Liabilities	(6.652,90)	(0,08)
TOTAL NET ASSET	8.250.276,98	100,00

NOTES TO THE FINANCIAL STATEMENTS

As at 31st December 2018 (expressed in GBP)

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 (“2010 Law”) and thus qualifies as a UCITS (an undertaking for collective investment in transferable securities authorised according to Directive 2009/65/EC).

The Company was organized as a self-managed SICAV until 30 June 2014.

The Company has appointed CADELUX S.A. with effect as July 1st 2014 as its designated management company (the Management Company) which is authorised under which is authorised under chapter 15 of the 2010 Law.

The articles of incorporation of the Company were published in the RESA on the RSCL website in Luxembourg and filed with the Luxembourg trade and commerce registry office from which copies may be obtained.

Amendment to the Company articles of incorporation will be published in the RESA in Luxembourg. Notices to shareholders, including in particular suspensions to calculations of the Net Asset Value, are published in Luxembourg’s “Luxemburg wort” daily newspaper and may also be published in one or more newspapers sold in the countries where the shares of the Company are distributed.

Coleman Street Investments is established as a SICAV with multiple Sub-Funds. As at 31st December, 2018, the following sub-funds are operational:

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 2.000.000 GBP.

Classes B and 2 for an investment of between 2.000.000 GBP and up to 5.000.000 GBP

Classes C and 3 for an investment of more than 5.000.000 GBP.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)As at 31st December, 2018**1. OVERVIEW (continued)**

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 financial statements audited 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 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.

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 referred to above 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. They are prepared in accordance with generally accepted accounting policies 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, are determined according to the last available closing price.

The value of all transferable securities and money-market instruments which are listed or traded on any other recognised, functionally operational, regulated markets that are open to the public are based on the last available closing price.

Units or shares in undertakings for collective investments 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.

The financial statements have been established using as a basis the last official Net Asset Value calculated on 31st December 2018.

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.

NOTES TO THE FINANCIAL STATEMENTS (continued)As at 31st December, 2018**2. ACCOUNTING PROCEDURES (continued)**

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.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the end of the year. The net realised gains and losses and the net change in unrealised appreciation/depreciation on foreign exchange are recognised in the statement of operations and changes in net assets in determining the increase or decrease in net assets as a result of operations.

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.

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

1 GBP = **1.1124 EUR**

e) Income recognition

The value of cash dividends on the ex-date and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

f) Combined financial statements

The combined statements of the net assets and combined statement of operations and changes in 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 expressed in GBP.

3. COMMISSION ON ISSUING, REDEMPTION AND CONVERSIONS OF SHARES

The Company shares are issued at Net Asset Value plus a maximum of 3%.

No commission is applied on redemption of shares.

To cover any transaction fees which may arise from the conversion, 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.

During the year ended 31st December 2018, there was no conversion of shares. No commission was applied.

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 service agreement between the Company, Delen Private Bank Luxembourg S.A. and the Management Company fixes the fees chargeable to the Company for the Administration Agent, Transfer Agent, and Corporate 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 31st December, 2018**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 paid to the Investment Manager the following maximum investment management fees :

Class A : 1%
 Class B : 1%
 Class C : 0,60%
 Class 1 : 1,30%
 Class 2 : 1,05%
 Class 3 : 0,65%

These annual rates are applicable for CAP and DIS classes of the Sub-Funds COLEMAN STREET INVESTMENTS – INCOME & GROWTH PORTFOLIO, COLEMAN STREET INVESTMENTS – GROWTH PORTFOLIO and COLEMAN STREET INVESTMENTS – INCOME PORTFOLIO.

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 Sub-Funds 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 modified Luxembourg law of 17th December 2010, the net assets invested in undertakings in collective investment already subject to subscription tax are exonerated from this tax.

8. TRANSACTION FEES

As at 31st December, 2018, the transactions fees included in the other expenses of the statement of operations and changes in the net assets, are in relation with the purchases and sales of securities.

The amounts are as follows :

COLEMAN STREET INVESTMENTS – INCOME & GROWTH PORTFOLIO	GBP 42 566,96
COLEMAN STREET INVESTMENTS – GROWTH PORTFOLIO	GBP 37 321,90
COLEMAN STREET INVESTMENTS – INCOME PORTFOLIO	GBP 19 164,07

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 31st December, 2018

9. CHANGES TO THE COMPOSITION OF THE INVESTMENT PORTFOLIO

The changes to the composition of the investment portfolio during the period are available on request, free of charge, from the register of the Company.

10. DIVIDEND DISTRIBUTION

Dividend per share in (GBP)	Ex-date	Sub-fund	
0,0070	30/01/18	Income & Growth Portfolio	A DIS
0,0070	30/01/18	Income & Growth Portfolio	B DIS
0,0070	30/01/18	Income & Growth Portfolio	C DIS
0,0069	30/01/18	Income & Growth Portfolio	1 DIS
0,0108	27/04/18	Income & Growth Portfolio	A DIS
0,0108	27/04/18	Income & Growth Portfolio	B DIS
0,0108	27/04/18	Income & Growth Portfolio	C DIS
0,0108	27/04/18	Income & Growth Portfolio	1 DIS
0,0084	30/07/18	Income & Growth Portfolio	A DIS
0,0084	30/07/18	Income & Growth Portfolio	B DIS
0,0084	30/07/18	Income & Growth Portfolio	C DIS
0,0084	30/07/18	Income & Growth Portfolio	1 DIS
0,0068	30/10/18	Income & Growth Portfolio	A DIS
0,0067	30/10/18	Income & Growth Portfolio	C DIS
0,0067	30/10/18	Income & Growth Portfolio	1 DIS
0,0021	30/01/18	Growth Portfolio	A DIS
0,0040	30/01/18	Growth Portfolio	3 DIS
0,0047	30/07/18	Growth Portfolio	A DIS
0,0069	30/07/18	Growth Portfolio	3 DIS
0,0114	30/01/18	Income Portfolio	A DIS
0,0115	30/01/18	Income Portfolio	C DIS
0,0114	30/01/18	Income Portfolio	1 DIS
0,0143	27/04/18	Income Portfolio	C DIS
0,0143	27/04/18	Income Portfolio	1 DIS
0,0143	27/04/18	Income Portfolio	A DIS
0,0115	30/07/18	Income Portfolio	C DIS
0,0115	30/07/18	Income Portfolio	1 DIS
0,0115	30/07/18	Income Portfolio	A DIS
0,0082	30/10/18	Income Portfolio	A DIS
0,0082	30/10/18	Income Portfolio	C DIS
0,0081	30/10/18	Income Portfolio	1 DIS

11. SUBSEQUENT EVENTS

CADELUX S.A., the AIFM of the Company has submitted on 23 January 2019 a “Fund Temporary Permission Regime” to the Financial Conduct Authority (“FCA”).

Essentially, the regime allows EEA firms to operate in the UK for a limited period of time after Brexit Day while they seek authorisation in the UK.

UNAUDITED SECTIONAs at 31st December, 2018**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”

The Management Company, CADELUX S.A. ("Cadelux") applies a remuneration policy that aims to prevent excessive risk taking and contributes directly to the effective management of risks. In addition, the remuneration is not correlated with portfolio returns. Therefore, Cadelux has as a general principle not to grant variable remuneration in a systematic way. While fixed remuneration is based on the level of responsibility, the complexity of the tasks, the performances and the conditions in force on the local labour market.

As Cadelux is, on one hand, a management company regulated in accordance with Chapter 15 of the law of 17 December 2010 on undertakings for collective investment and, on the other hand, an alternative investment funds manager regulated under the law of 12 July 2013 on Alternative Investment Fund Managers ("AIFM"), the company estimates to pay its employees in the same way for services relating to the administration of Undertakings for Collective Investments in Transferable Securities ("UCITS") and Alternative Investment Funds ("AIF").

As of December 31, 2018, Cadelux had 31 sub-funds for 3 UCITS and 3 AIFs (including 15 AIF sub-funds and 16 UCITS sub-funds). In order to assess the proportion of UCITS staff remuneration attributable to all managed UCITS, a ratio of 51,61 % 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 18,75% (3 sub-funds out of 16) should be applied to the annual remuneration of the staff in question.

The allocation of the fixed remuneration of all 4 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 31st December 2018 is € 28 728,00 (excluding social security contributions), there was no variable remuneration during the year.

Cadelux has appointed JM FINN & CO LIMITED as Investment Manager of the Fund, according to the terms and conditions of the Investment Management Agreement dated 1st July 2014. JM Finn has adopted a remuneration policy where fixed salary is based on level of responsibility, while variable is not correlated to portfolio returns.

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 affected by the publication requirements related to the "SFT Regulation" (EU) 2015/2365.

However, the Company currently does not use global return swaps and securities financing and reuse transactions as defined by Regulation (EU) 2015/2365 on the transparency of securities and re-use transactions and amending Regulation (EU) No 648/2012 (the "SFT Regulation").

If the Company would have to use this type of securities financing and re-use transactions or global return swap agreements, all information required by the SFT Regulation will be made available to investors to the registered office of the Company.