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# COLEMAN STREET INVESTMENTS

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

## **Annual Report Including Audited Financial Statements As of 31<sup>st</sup> December 2020**

Luxembourg Corporate and Trade Register RCS No B175 811

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No subscriptions can be made on the basis of this Annual Report including audited Financial Statements. Subscriptions are only valid if they are made on the basis of the latest prospectus 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

<b>Registered Office of the Company:</b>	287, route d'Arlon L-1150 LUXEMBOURG
<b>Board of Directors of the Company:</b>	<p>Serge CAMMAERT (Chairman) Director Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG</p> <p>Frank REARDON Head of Investment Administration JM Finn &amp; Co 4, Coleman Street GB – EC2R 5TA LONDON</p> <p>Daniel VAN HOVE Independent Director 370, route de Longwy L-1940 LUXEMBOURG</p>
<b>Management Company:</b>	CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG
<b>Board of Directors of the Management Company:</b>	<p>Chris BRUYNSEELS Administrateur-délégué Capfi Delen Asset Management 178, Jan Van Rijswijcklaan B-2020 ANTWERPEN Director</p> <p>Yves LAHAYE Independent Director 27, rue des Jacques, B-4360 OREYE</p> <p>Antonio CALVISI Independent Director (Until 14/04/2020) 15, cité de Ledenbiërg L-5341 MOUTFORT</p> <p>Daniel VAN HOVE Independent Director (From 15/04/2020) 370, route de Longwy L-1940 LUXEMBOURG</p>

## **ORGANISATION AND ADMINISTRATION (continued)**

Conducting officers of the Management Company:	Philippe PEIFFER CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG  Gilles WERA CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG  Pierre KEMPENEER CADELUX S.A. 287, route d'Arlon L-1150 LUXEMBOURG
Investment Manager:	JM Finn & Co 4, Coleman Street GB- EC2R 5TA LONDON
Depository Bank and Principal Paying Agent:	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG
Administrative, Corporate and Domiciliary Agent:	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG
Registrar and Transfer Agent:	Delen Private Bank Luxembourg S.A. 287, route d'Arlon L-1150 LUXEMBOURG

## **ORGANISATION AND ADMINISTRATION (continued)**

### ***Cabinet de révision agréé***

Ernst & Young S.A.  
35E, Avenue John F. Kennedy  
L-1855 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

Over 2020 the CSI Growth fund (share class A Accumulation) returned 8.4% versus its benchmark at 2.2%. The Income & Growth fund (share class A Distribution) returned 6.0% versus its benchmark at 2.0%. The Income fund (share class A Distribution) returned 1.9% versus its benchmark at 1.9%.

At the end of the year, the scoreboard looks good and we are pleased with the performance of the funds but one year performance numbers tell only a fraction of the story and this is no time for backslapping. Of greater interest, we think is to remind you about the investment process that we run, to talk about the businesses into which market volatility allowed us to make investments in and also to highlight some of the mistakes that we made along the way.

As a reminder, we don't try to generate returns by making calls on whether Brexit, Joe Biden or a strong Siberian wind will be better for the UK, Japan or Fixed Income. We do try to generate returns by being selective about the assets that we own within those (and other) specific geographies or asset classes.

In an ideal world we hope to gain exposure in the funds through direct investments – this is the most cost effective method and allows us complete control of every pound of capital put to use. However, we are also aware of limitations to our own knowledge, resource and even language within a global multi-asset fund. So, we recognise that at times it is most sensible for us to use a specialist active fund manager with a clear process, an alignment of interest and a reasonable cost to try to generate outperformance within that region or asset class. Where we are unable to find a fund manager that we think can provide that, it is especially important that we have the discipline to, on occasion, use a passive fund to gain good value exposure – we are pleased that at present only roughly 10% of our exposure is gained through this least preferred method.

We are also pleased that market volatility in 2020 afforded us plenty of opportunity for our favoured investment style – direct investments into fantastic businesses made at what we think are sensible prices. In January, we invested in **PayPal**, the global leader in online payment processing. In March, we invested in **Games Workshop**, the number one miniature war-gaming company in the world, and **Berkshire Hathaway**, the insurance conglomerate run by Warren Buffett. In August, we invested in **Electrocomponents**, the industrial distributor. In October, we invested in **Workspace**, the freehold owner of flexible office space across London. In November, we invested in the **Lindsell Train Investment Trust**, a vehicle through which we can access cash flows to one of the most successful asset management boutiques in the UK. And in December, we invested in **JP Morgan**, one of, if not *the*, largest financial institution in the world. All of these stocks generated a positive return for the funds since investment and whilst this is pleasing, it is their future prospects that excite us more.

Though it is satisfying to report these positive actions, our performance was not without fault (and we warn you that it never will be). Early in the year, we used certain active funds to gain 100% of our exposure in certain geographies or asset classes – whilst we think that conviction is important, without any other option it can be limiting. We will retain conviction in our approach but note that optionality in everything we do will be an important part of our armoury in an uncertain world. Unfortunately, we made mistakes in our direct investments too. We think some of the best opportunities are found in least comfort and we have, and will continue to, make thoroughly researched investments into businesses whose long-term prospects we think look significantly better than their short-term ones. However, we at times allocated too much capital to this style and have learnt to remind ourselves that valuation in investments is often a poor tool for timing.

2020 was a difficult year but we were pleased with the results. We think that 2021 will be no easier but we will finish this report with a quote from Winston Churchill, 'a pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty'. We are optimistic about 2021.

James Godrich, Fund Manager

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

## **Independent auditor's report**

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

### **Opinion**

We have audited the financial statements of Coleman Street Investments (the "Fund") and of each of its sub-funds, which comprise the statement of net assets, the statement of investments and other net assets as at 31 December 2020 and the statement of operations and changes in the net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, 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 (the "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 as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

### **Other matter**

The financial statements of Coleman Street Investments for the year ended 31 December 2019 were audited by another "réviseur d'entreprises agréé" who expressed an unmodified opinion on those financial statements on 14 April 2020.



## **Other information**

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Law of 23 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Sylvie Testa



Madjid Boukhelifa

Luxembourg, 13 April 2021

# STATEMENT OF NET ASSETS

As at 31<sup>st</sup> December 2020

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
<b>ASSETS</b>					
Investments in securities at acquisition cost		64.372.191,52	28.378.413,24	27.516.246,19	8.477.532,08
Net unrealised gain on investments		15.459.186,96	6.317.125,39	7.796.406,71	1.345.654,87
Investments in securities at market value		79.831.378,48	34.695.538,63	35.312.652,90	9.823.186,95
Cash at bank		5.262.215,89	2.493.826,66	2.313.833,60	454.555,63
Dividends and interest receivable		98.947,32	57.106,80	19.225,12	22.615,40
Receivable on sales of investments		181.870,99	-	169.749,99	12.121,00
<b>TOTAL ASSETS</b>		<b>85.374.412,68</b>	<b>37.246.472,09</b>	<b>37.815.461,61</b>	<b>10.312.478,98</b>
<b>LIABILITIES</b>					
Other liabilities		(257.671,86)	(117.758,45)	(106.639,74)	(33.273,67)
Overdraft		(83,83)	(30,98)	(41,44)	(11,41)
Payable on shares redeemed		(29.999,98)	-	(29.999,98)	-
<b>TOTAL LIABILITIES</b>		<b>(287.755,67)</b>	<b>(117.789,43)</b>	<b>(136.681,16)</b>	<b>(33.285,08)</b>
<b>TOTAL NET ASSETS AS AT 31 DECEMBER 2020</b>		<b>85.086.657,01</b>	<b>37.128.682,66</b>	<b>37.678.780,45</b>	<b>10.279.193,90</b>

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The accompanying notes form an integral part of these financial statements

# STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETS

For the year ended 31<sup>st</sup> December 2020

	Note	Combined (GBP)	Coleman Street Investments - Income & Growth Portfolio (GBP)	Coleman Street Investments - Growth Portfolio (GBP)	Coleman Street Investments - Income Portfolio (GBP)
<b>Income</b>					
Bond interest		86.335,62	62.091,17	929,90	23.314,55
Dividends (net)		1.192.037,75	559.741,76	419.038,12	213.257,87
<b>Total Income</b>		<b>1.278.373,37</b>	<b>621.832,93</b>	<b>419.968,02</b>	<b>236.572,42</b>
<b>Expenses</b>					
Investment Management fees	6	(660.774,09)	(307.392,47)	(276.234,44)	(77.147,18)
Management Company fees and Risk Management Fees	5	(22.602,35)	(7.533,91)	(7.533,83)	(7.534,61)
Administrative and Depositary fees	4	(72.746,48)	(33.179,80)	(30.203,95)	(9.362,73)
Audit and supervisory fees		(17.272,04)	(7.399,03)	(6.866,64)	(3.006,37)
Subscription tax	7	(35.656,49)	(16.092,17)	(15.117,85)	(4.446,47)
Other expenses	8	(234.679,60)	(97.908,47)	(111.244,19)	(25.526,94)
<b>Total Expenses</b>		<b>(1.043.731,05)</b>	<b>(469.505,85)</b>	<b>(447.200,90)</b>	<b>(127.024,30)</b>
<b>Net gain on investments</b>		<b>234.642,32</b>	<b>152.327,08</b>	<b>(27.232,88)</b>	<b>109.548,12</b>
Net realised gain on sales of investments and currency		3.188.082,04	1.671.181,93	1.256.767,45	260.132,66
<b>Net gain realised</b>		<b>3.188.082,04</b>	<b>1.671.181,93</b>	<b>1.256.767,45</b>	<b>260.132,66</b>
Change in unrealised appreciation / (decrease) on the investments		2.175.684,51	272.245,02	2.090.053,28	(186.613,79)
<b>Net increase / (decrease) in net assets as a result of operations</b>		<b>5.598.408,87</b>	<b>2.095.754,03</b>	<b>3.319.587,85</b>	<b>183.066,99</b>
Shares subscriptions		16.769.336,94	6.081.902,23	9.726.664,10	960.770,61
Shares redemptions		(7.203.847,98)	(4.241.097,88)	(2.229.979,65)	(732.770,45)
<b>Net subscriptions</b>		<b>9.565.488,96</b>	<b>1.840.804,35</b>	<b>7.496.684,45</b>	<b>228.000,16</b>
Dividend distributed	10	(522.035,56)	(392.666,96)	(94,22)	(129.274,38)
<b>Net assets at the beginning of the year</b>		<b>70.444.794,74</b>	<b>33.584.791,24</b>	<b>26.862.602,37</b>	<b>9.997.401,13</b>
<b>Net assets at the end of the year</b>		<b>85.086.657,01</b>	<b>37.128.682,66</b>	<b>37.678.780,45</b>	<b>10.279.193,90</b>

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The accompanying notes form an integral part of these financial statements

## STATEMENT OF CHANGES IN THE NUMBER OF SHARES OUTSTANDING

ISIN	Share class	Number of outstanding shares as of 31/12/2019	Number of subscribed shares	Number of redeemed shares	Number of outstanding shares as of 31/12/2020
LU0904707105	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Accumulation shares A	7.078.148,98	1.813.062,90	-1.064.006,48	7.827.205,40
LU0904707444	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Distribution shares A	13.753.310,50	2.052.580,33	-1.480.173,93	14.325.716,90
LU0904707956	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Accumulation shares C	784.997,14	31.137,56	-48.228,55	767.906,15
LU0904708095	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Distribution shares C	916.686,70	938.754,00	-868.400,00	987.040,70
LU0904708178	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Accumulation shares 1	1.000,00	-	-	1.000,00
LU0904708335	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Distribution shares 1	1.000,00	23.656,48	-3.020,90	21.635,58
LU0904708764	COLEMAN STREET INVESTMENT - INCOME & GROWTH PORTFOLIO Accumulation shares 3	3.301.000,00	-	-	3.301.000,00
LU0904708921	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Accumulation shares A	14.195.886,50	5.067.907,76	-1.533.330,65	17.730.463,61
LU0904709143	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Distribution shares A	363.440,77	114.096,88	-23.575,28	453.962,37
LU0904709739	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Accumulation shares C	322.186,52	1.704.808,75	-47.359,50	1.979.635,77
LU0904709903	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Accumulation shares 1	1.000,00	9.712,45	-	10.712,45
LU0904710745	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Accumulation shares 3	3.301.000,00	-	-	3.301.000,00
LU0904710828	COLEMAN STREET INVESTMENT - GROWTH PORTFOLIO Distribution shares 3	1.000,00	-	-	1.000,00
LU0904711123	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Accumulation shares A	123.836,88	89.834,50	-38.438,54	175.232,84
LU0904711479	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Distribution shares A	4.586.689,67	812.518,14	-699.599,65	4.699.608,16
LU0904712014	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Distribution shares C	206.551,13	-	-	206.551,13
LU0904712360	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Distribution shares 1	1.000,00	28.860,42	-9.418,41	20.442,01
LU0904712873	COLEMAN STREET INVESTMENT - INCOME PORTFOLIO Accumulation shares 3	3.301.000,00	-	-	3.301.000,00

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## STATISTICS

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO GBP	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO GBP	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO GBP
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2020</b>	<b>37.128.682,66</b>	<b>37.678.780,45</b>	<b>10.279.193,90</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
Accumulation shares A	7.827.205,4000	17.730.463,6100	175.232,8400
Distribution shares A	14.325.716,9000	453.962,3700	4.699.608,1600
Accumulation shares C	767.906,1500	1.979.635,7700	0,0000
Distribution shares C	987.040,7000	0,0000	206.551,1300
Accumulation shares 1	1.000,0000	10.712,4500	0,0000
Distribution shares 1	21.635,5800	0,0000	20.442,0100
Accumulation shares 3	3.301.000,0000	3.301.000,0000	3.301.000,0000
Distribution shares 3	0,0000	1.000,0000	0,0000
<b>NET ASSET VALUE PER SHARE</b>			
Accumulation shares A	1,5045	1,5931	1,4058
Distribution shares A	1,2359	1,5297	1,0598
Accumulation shares C	1,5634	1,6552	0,0000
Distribution shares C	1,2947	0,0000	1,1151
Accumulation shares 1	1,5099	1,5985	0,0000
Distribution shares 1	1,2492	0,0000	1,0837
Accumulation shares 3	1,5573	1,6490	1,4540
Distribution shares 3	0,0000	1,5528	0,0000
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2019</b>	<b>33.584.791,24</b>	<b>26.862.602,37</b>	<b>9.997.401,13</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
Accumulation shares A	7.078.148,9800	14.195.886,5000	123.836,8800
Distribution shares A	13.753.310,5000	363.440,7700	4.586.689,6700
Accumulation shares C	784.997,1400	322.186,5200	0,0000
Distribution shares C	916.686,7000	0,0000	206.551,1300
Accumulation shares 1	1.000,0000	1.000,0000	0,0000
Distribution shares 1	1.000,0000	0,0000	1.000,0000
Accumulation shares 3	3.301.000,0000	3.301.000,0000	3.301.000,0000
Distribution shares 3	0,0000	1.000,0000	0,0000
<b>NET ASSET VALUE PER SHARE</b>			
Accumulation shares A	1,4194	1,4691	1,3791
Distribution shares A	1,1935	1,4108	1,0688
Accumulation shares C	1,4691	1,5203	0,0000
Distribution shares C	1,2380	0,0000	1,1186
Accumulation shares 1	1,4146	1,4642	0,0000
Distribution shares 1	1,1972	0,0000	1,0829
Accumulation shares 3	1,4641	1,5153	1,4214
Distribution shares 3	0,0000	1,4293	0,0000

## STATISTICS (continued)

	COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO GBP	COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO GBP	COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO GBP
<b>NET ASSETS AS AT 31<sup>ST</sup> DECEMBER 2018</b>	<b>25.637.021,45</b>	<b>20.527.677,42</b>	<b>8.250.276,97</b>
<b>NUMBER OF SHARES IN CIRCULATION</b>			
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
<b>NET ASSET VALUE PER SHARE</b>			
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
Accumulation shares 3	1,3120	1,3518	1,2922
Distribution shares 3	0,0000	1,2918	0,0000

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 20120 (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 (GBP) 6,875% 98-23 21.08	6,88%	1998-2023 CP 21/08	GBP	150.000,00	175.363,50	0,47
AP MOLLER (GBP) 4% 13-25 04.04	4,00%	2013-2025 CP 04/04	GBP	150.000,00	167.619,00	0,45
EIB (GBP) VAR% 14-21 21.05	variable	2014-2021 CP 21/05	GBP	224.000,00	224.181,44	0,60
GREENE KING FI (GBP) 5,318% 05-31 15.09	3,40%	2005-2031 CP 15/09	GBP	175.000,00	127.461,08	0,34
INT BK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	260.000,00	260.265,20	0,70
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,13%	2010-2025 CP 21/01	GBP	152.000,00	170.872,32	0,46
PRUDENTIAL COR (GBP) 6,875% 98-23 20.01	6,88%	1998-2023 CP 20/01	GBP	157.000,00	177.265,56	0,48
UK TREASURY (GBP) 2,25% 13-23 07.09	2,25%	2013-2023 CP 07/09	GBP	150.100,00	159.569,81	0,43
UK TREASURY (GBP) 5% 01-25 07.03	5,00%	2001-2025 CP 07/03	GBP	109.900,00	133.368,05	0,36
WELLS FARGO BA (GBP) 5,25% 06-23 01.08	5,25%	2006-2023 CP 01/08	GBP	150.000,00	166.986,00	0,45
<b>Total Bonds</b>					<b>1.762.951,96</b>	<b>4,74</b>

**Equities**

**Guernsey**

Description	Currency	Quantity	Market Value	% Net Assets
SYNCONA LTD	GBP	151.247,00	394.754,67	1,06
<b>Total Guernsey</b>			<b>394.754,67</b>	<b>1,06</b>

**Jersey**

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	21.051,00	584.586,27	1,57
<b>Total Jersey</b>			<b>584.586,27</b>	<b>1,57</b>

**United Kingdom**

Description	Currency	Quantity	Market Value	% Net Assets
BAILLIE GIFFORD JAPAN TRUST PLC	GBP	64.579,00	712.952,16	1,92
BARCLAYS PLC	GBP	219.525,00	321.999,27	0,87
BIG YELLOW GROUP PLC	GBP	49.800,00	546.306,00	1,47
BP PLC	GBP	62.600,00	159.504,80	0,43
BURBERRY GROUP PLC	GBP	30.200,00	540.429,00	1,46
CAPITAL GEARING TRUST FUND	GBP	15.914,00	747.958,00	2,01
CLOSE BROTHERS GROUP PLC	GBP	46.309,00	639.990,38	1,72
COMPASS GROUP PLC	GBP	35.331,00	481.561,53	1,30
CRODA INTERNATIONAL PLC	GBP	10.320,00	680.707,20	1,83
DECHRA PHARMACEUTICALS PLC	GBP	16.045,00	553.552,50	1,49
DIAGEO PLC	GBP	17.338,00	498.987,64	1,34
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	74.600,00	117.868,00	0,32
ELECTROCOMPONENTS PLC	GBP	26.560,00	231.204,80	0,62
EUROPEAN OPPORTUNITIES TRUST	GBP	76.147,00	555.111,63	1,50
GAMES WORKSHOP GROUP PLC	GBP	4.875,00	546.000,00	1,47
GENUS PLC	GBP	16.628,00	697.710,88	1,88
GREENCOAT UK WIND PLC	GBP	183.600,00	246.391,20	0,66
HALMA PLC	GBP	27.346,00	669.703,54	1,80



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

As at 31<sup>st</sup> December 2020 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
HARGREAVES LANSDOWN PLC	GBP	40.179,00	612.729,75	1,65
HICL INFRASTRUCTURE PLC	GBP	152.932,00	266.101,68	0,72
LEGAL & GENERAL GROUP PLC	GBP	76.000,00	202.312,00	0,54
LINDELL TRAIN INVESTMENT TRUST	GBP	132,00	191.400,00	0,52
LLOYDS BANKING GROUP PLC	GBP	811.300,00	295.637,72	0,80
LONDONMETRIC PROPERTY PLC	GBP	243.115,00	556.733,35	1,50
ODYSSEAN INVESTMENT TRUST PL	GBP	437.508,00	564.385,32	1,52
PACIFIC ASSETS TRUST PLC	GBP	372.050,00	1.192.420,25	3,21
PERSONAL ASSETS TRUST PLC	GBP	1.634,00	741.019,00	2,00
RELX PLC	GBP	39.700,00	711.622,50	1,92
RENISHAW PLC	GBP	12.859,00	740.678,40	1,99
RIO TINTO PLC	GBP	8.800,00	481.360,00	1,30
ROYAL DUTCH SHELL PLC-B SHS	GBP	22.914,00	288.578,92	0,78
SAGE GROUP PLC/THE	GBP	69.100,00	402.162,00	1,08
SCHRODERS PLC	GBP	16.264,00	542.729,68	1,46
SCOTTISH MORTGAGE INV TR PLC	GBP	65.568,00	795.995,52	2,14
SHAFTESBURY PLC	GBP	84.663,00	481.732,47	1,30
SMITH & NEPHEW PLC	GBP	28.866,00	435.876,60	1,17
UNILEVER PLC	GBP	16.091,00	706.716,72	1,90
VICTREX PLC	GBP	11.913,00	279.478,98	0,75
WORKSPACE GROUP PLC	GBP	45.530,00	350.125,70	0,94
Total United Kingdom			19.787.735,09	53,28

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	3.184,00	540.132,04	1,45
COOPER COS INC/THE	USD	1.725,00	458.522,58	1,23
JOHNSON & JOHNSON	USD	3.892,00	448.130,70	1,21
JPMORGAN CHASE & CO	USD	3.625,00	337.002,69	0,91
PAYPAL HOLDINGS INC	USD	2.700,00	462.629,13	1,25
Total United States			2.246.417,14	6,05

Total Equities			23.013.493,17	61,98
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**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO  
(continued)**

As at 31<sup>st</sup> December 2020 (expressed in GBP)

**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	85.475,00	263.263,00	0,71
AEGON A.M. UK INVEST GRADE BOND S £ DIS	GBP	697.800,00	747.762,48	2,01
ARTEMIS EUROPEAN OPPORTUNITIES I DIS	GBP	887.494,00	930.182,46	2,51
HSBC S&P 500 UCITS ETF	GBP	29.504,00	815.682,34	2,20
LATITUDE HORIZON FUND I GBP DIS	GBP	654.670,00	712.532,35	1,92
PICTET JAPANESE EQUITY SELECT I GBP CAP	GBP	2.611,00	357.863,66	0,96
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	3.598,00	853.337,66	2,30
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	993.596,70	1.205.232,80	3,25
VANGUARD S&P 500 UCITS ETF GBP	GBP	55.125,00	2.857.061,75	7,70
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	11.375,00	1.176.175,00	3,17
Total Mutual Investments Funds			9.919.093,50	26,73

	Market Value	% Net Assets
Total Investment Portfolio	34.695.538,63	93,45
Cash	2.493.795,68	6,72
Other Net Assets / (Net Liabilities)	(60.651,65)	(0,17)
<b>TOTAL NET ASSETS</b>	<b>37.128.682,66</b>	<b>100,00</b>

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO**  
As at 31<sup>st</sup> December 2020 (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
INT BK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	209.000,00	209.213,18	0,56
Total Bonds					209.213,18	0,56

**Equities**

Guernsey

Description	Currency	Quantity	Market Value	% Net Assets
SYNCONA LTD	GBP	226.200,00	590.382,00	1,57
Total Guernsey			590.382,00	1,57

Jersey

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	21.156,00	587.502,12	1,56
Total Jersey			587.502,12	1,56

United Kingdom

Description	Currency	Quantity	Market Value	% Net Assets
AUTO TRADER GROUP PLC	GBP	62.200,00	370.712,00	0,98
BAILLIE GIFFORD JAPAN TRUST PLC	GBP	85.595,00	944.968,80	2,51
BARCLAYS PLC	GBP	137.325,00	201.428,31	0,53
BIG YELLOW GROUP PLC	GBP	41.800,00	458.546,00	1,22
BP PLC	GBP	83.448,00	212.625,50	0,56
BURBERRY GROUP PLC	GBP	28.444,00	509.005,38	1,35
CAPITAL GEARING TRUST FUND	GBP	14.794,00	695.318,00	1,85
CLOSE BROTHERS GROUP PLC	GBP	46.877,00	647.840,14	1,72
COMPASS GROUP PLC	GBP	38.200,00	520.666,00	1,38
CRODA INTERNATIONAL PLC	GBP	10.652,00	702.605,92	1,86
DECHRA PHARMACEUTICALS PLC	GBP	16.700,00	576.150,00	1,53
DIAGEO PLC	GBP	18.325,00	527.393,50	1,40
ELECTROCOMPONENTS PLC	GBP	53.587,00	466.474,84	1,24
EUROPEAN OPPORTUNITIES TRUST	GBP	143.256,00	1.044.336,24	2,77
GAMES WORKSHOP GROUP PLC	GBP	4.550,00	509.600,00	1,35
GENUS PLC	GBP	13.575,00	569.607,00	1,51
HALMA PLC	GBP	29.789,00	729.532,61	1,94
HARGREAVES LANSDOWN PLC	GBP	47.035,00	717.283,75	1,90
JPMORGAN AMERICAN INVEST TST	GBP	74.501,00	429.870,77	1,14
LINDELL TRAIN INVESTMENT TRUST	GBP	131,00	189.950,00	0,50
LLOYDS BANKING GROUP PLC	GBP	535.500,00	195.136,20	0,52
LONDONMETRIC PROPERTY PLC	GBP	272.966,00	625.092,14	1,66
ODYSSEAN INVESTMENT TRUST PL	GBP	368.000,00	474.720,00	1,26
PACIFIC ASSETS TRUST PLC	GBP	507.354,00	1.626.069,57	4,32
PERSONAL ASSETS TRUST PLC	GBP	1.865,00	845.777,50	2,24
RELX PLC	GBP	41.884,00	750.770,70	1,99
RENISHAW PLC	GBP	13.793,00	794.476,80	2,11

18 COLEMAN STREET INVESTMENTS

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 31<sup>st</sup> December 2020 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
RIO TINTO PLC	GBP	8.175,00	447.172,50	1,19
ROYAL DUTCH SHELL PLC-B SHS	GBP	23.183,00	291.966,70	0,77
SAGE GROUP PLC/THE	GBP	66.678,00	388.065,96	1,03
SCHRODERS PLC	GBP	15.700,00	523.909,00	1,39
SCOTTISH MORTGAGE INV TR PLC	GBP	112.680,00	1.367.935,20	3,63
SHAFTESBURY PLC	GBP	86.967,00	494.842,23	1,31
SMITH & NEPHEW PLC	GBP	37.397,00	564.694,70	1,50
UNILEVER PLC	GBP	14.875,00	653.310,00	1,73
VICTREX PLC	GBP	10.989,00	257.801,94	0,68
WORKSPACE GROUP PLC	GBP	51.031,00	392.428,39	1,04
Total United Kingdom			21.718.084,29	57,61

United States

Description	Currency	Quantity	Market Value	% Net Assets
BERKSHIRE HATHAWAY INC-CL B	USD	4.416,00	749.127,86	1,99
COOPER COS INC/THE	USD	1.789,00	475.534,43	1,26
JOHNSON & JOHNSON	USD	4.336,00	499.253,52	1,33
JPMORGAN CHASE & CO	USD	5.254,00	488.444,72	1,30
PAYPAL HOLDINGS INC	USD	5.375,00	920.974,66	2,44
Total United States			3.133.335,19	8,32

Total Equities	26.029.303,60	69,08
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**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
ARTEMIS EUROPEAN OPPORTUNITIES I CAP	GBP	992.757,00	1.195.477,98	3,17
HSBC S&P 500 UCITS ETF	GBP	57.225,00	1.582.070,96	4,20
LATITUDE HORIZON FUND I GBP DIS	GBP	618.565,00	673.236,25	1,79
PICTET JAPANESE EQUITY SELECT I GBP CAP	GBP	2.630,00	360.467,80	0,96
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	5.810,00	1.377.957,70	3,66
VANGUARD S&P 500 UCITS ETF GBP	GBP	58.462,00	3.030.014,23	8,04
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	8.268,00	854.911,20	2,27
Total Mutual Investments Funds			9.074.136,12	24,09

	Market Value	% Net Assets
Total Investment Portfolio	35.312.652,90	93,72
Cash	2.313.792,16	6,14
Other Net Assets / (Net Liabilities)	52.335,39	0,14
TOTAL NET ASSETS	37.678.780,45	100,00

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO**  
As at 31<sup>st</sup> December 2020 (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 (GBP) 6,875% 98-23 21.08	6,88%	1998-2023 CP 21/08	GBP	45.000,00	52.609,05	0,51
AP MOLLER (GBP) 4% 13-25 04.04	4,00%	2013-2025 CP 04/04	GBP	100.000,00	111.746,00	1,09
EIB (GBP) VAR% 14-21 21.05	variable	2014-2021 CP 21/05	GBP	178.000,00	178.144,18	1,73
GREENE KING FI (GBP) 5,318% 05-31 15.09	3,40%	2005-2031 CP 15/09	GBP	50.000,00	36.417,45	0,35
INT BK RECON&D (GBP) VAR% 18-23 04.10	variable	2018-2023 CP 04/10	GBP	84.000,00	84.085,68	0,82
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	6,13%	2010-2025 CP 21/01	GBP	54.000,00	60.704,64	0,59
PRUDENTIAL COR (GBP) 6,875% 98-23 20.01	6,88%	1998-2023 CP 20/01	GBP	48.000,00	54.195,84	0,53
UK TREASURY (GBP) 2,25% 13-23 07.09	2,25%	2013-2023 CP 07/09	GBP	60.400,00	64.210,64	0,62
UK TREASURY (GBP) 5% 01-25 07.03	5,00%	2001-2025 CP 07/03	GBP	50.000,00	60.677,00	0,59
WELLS FARGO BA (GBP) 5,25% 06-23 01.08	5,25%	2006-2023 CP 01/08	GBP	50.000,00	55.662,00	0,54
<b>Total Bonds</b>					<b>758.452,48</b>	<b>7,37</b>

**Equities**

**Guernsey**

Description	Currency	Quantity	Market Value	% Net Assets
SCHRODER ORIENTAL INCOME FUND	GBP	54.881,00	143.513,82	1,40
<b>Total Guernsey</b>			<b>143.513,82</b>	<b>1,40</b>

**Jersey**

Description	Currency	Quantity	Market Value	% Net Assets
EXPERIAN PLC	GBP	4.805,00	133.434,85	1,30
<b>Total Jersey</b>			<b>133.434,85</b>	<b>1,30</b>

**United Kingdom**

Description	Currency	Quantity	Market Value	% Net Assets
BAILLIE GIFFORD JAPAN TRUST PLC	GBP	8.557,00	94.469,28	0,92
BARCLAYS PLC	GBP	75.000,00	110.010,00	1,07
BIG YELLOW GROUP PLC	GBP	14.037,00	153.985,89	1,50
BP PLC	GBP	31.075,00	79.179,10	0,77
BURBERRY GROUP PLC	GBP	8.300,00	148.528,50	1,44
CAPITAL GEARING TRUST FUND	GBP	6.474,00	304.278,00	2,96
CC JAPAN INCOME & GROWTH TRU	GBP	121.971,00	168.319,98	1,64
CLOSE BROTHERS GROUP PLC	GBP	12.826,00	177.255,32	1,72
COMPASS GROUP PLC	GBP	9.666,00	131.747,58	1,28
CRODA INTERNATIONAL PLC	GBP	2.220,00	146.431,20	1,42
DECHRA PHARMACEUTICALS PLC	GBP	4.226,00	145.797,00	1,42
DIAGEO PLC	GBP	5.448,00	156.793,44	1,53
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	51.800,00	81.844,00	0,80
ELECTROCOMPONENTS PLC	GBP	7.541,00	65.644,41	0,64
GAMES WORKSHOP GROUP PLC	GBP	850,00	95.200,00	0,93
GENUS PLC	GBP	3.727,00	156.384,92	1,52
GREENCOAT UK WIND PLC	GBP	146.500,00	196.603,00	1,91

**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**  
As at 31<sup>st</sup> December 2020 (expressed in GBP)

United Kingdom (continued)

Description	Currency	Quantity	Market Value	% Net Assets
HALMA PLC	GBP	5.597,00	137.070,53	1,33
HARGREAVES LANSDOWN PLC	GBP	8.762,00	133.620,50	1,30
HICL INFRASTRUCTURE PLC	GBP	117.491,00	204.434,34	1,99
LEGAL & GENERAL GROUP PLC	GBP	41.200,00	109.674,40	1,07
LINDELL TRAIN INVESTMENT TRUST	GBP	36,00	52.200,00	0,51
LLOYDS BANKING GROUP PLC	GBP	275.600,00	100.428,64	0,98
LONDONMETRIC PROPERTY PLC	GBP	68.178,00	156.127,62	1,52
NATIONAL GRID PLC	GBP	9.516,00	82.313,40	0,80
ODYSSEAN INVESTMENT TRUST PL	GBP	115.600,00	149.124,00	1,45
PENNON GROUP PLC	GBP	10.625,00	100.937,50	0,98
PERSONAL ASSETS TRUST PLC	GBP	685,00	310.647,50	3,02
RELX PLC	GBP	11.475,00	205.689,38	2,00
RENISHAW PLC	GBP	2.516,00	144.921,60	1,41
RIO TINTO PLC	GBP	4.426,00	242.102,20	2,36
ROYAL DUTCH SHELL PLC-B SHS	GBP	8.250,00	103.900,50	1,01
SAGE GROUP PLC/THE	GBP	19.050,00	110.871,00	1,08
SCHRODERS PLC	GBP	5.575,00	186.037,75	1,81
SHAFTESBURY PLC	GBP	22.622,00	128.719,18	1,25
SMITH & NEPHEW PLC	GBP	2.484,00	37.508,40	0,36
UNILEVER PLC	GBP	4.675,00	205.326,00	2,00
VICTREX PLC	GBP	5.514,00	129.358,44	1,26
WORKSPACE GROUP PLC	GBP	14.273,00	109.759,37	1,07
Total United Kingdom			5.553.243,87	54,03

United States

Description	Currency	Quantity	Market Value	% Net Assets
COOPER COS INC/THE	USD	469,00	124.664,98	1,21
JOHNSON & JOHNSON	USD	1.109,00	127.691,92	1,24
JPMORGAN CHASE & CO	USD	1.116,00	103.750,34	1,01
PAYPAL HOLDINGS INC	USD	615,00	105.376,64	1,03
Total United States			461.483,88	4,49

Total Equities			6.291.676,42	61,21
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**STATEMENT OF INVESTMENTS AND OTHER NET ASSETS -  
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)**  
As at 31<sup>st</sup> December 2020 (expressed in GBP)

**Mutual Investments Funds**

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	57.120,00	175.929,60	1,71
AEGON A.M. UK INVEST GRADE BOND S £ DIS	GBP	403.700,00	432.604,92	4,21
ARTEMIS EUROPEAN OPPORTUNITIES I DIS	GBP	19.700,00	20.647,57	0,20
BLACKROCK CONT EUR INC-D INC	GBP	77.900,00	137.026,10	1,33
HSBC S&P 500 UCITS ETF	GBP	2.272,00	62.812,85	0,61
POLAR CAP EUROPE EX UK INCOME S GBP DIS	GBP	17.300,00	147.915,00	1,44
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	384.629,82	466.555,97	4,54
VANGUARD PAC EX-JPN INDX- I DIS	GBP	1.215,00	244.032,02	2,37
VANGUARD S&P 500 UCITS ETF GBP	GBP	11.558,00	599.037,02	5,83
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	4.705,00	486.497,00	4,73
<b>Total Mutual Investments Funds</b>			<b>2.773.058,05</b>	<b>26,97</b>

	Market Value	% Net Assets
Total Investment Portfolio	9.823.186,95	95,56
Cash	454.544,22	4,42
Other Net Assets / (Net Liabilities)	1.462,73	0,02
<b>TOTAL NET ASSETS</b>	<b>10.279.193,90</b>	<b>100,00</b>



## NOTES TO THE FINANCIAL STATEMENTS

As at 31st December 2020 (expressed in GBP)

### 1. OVERVIEW

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

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

The Company was organized as a self-managed SICAV until 30<sup>th</sup> June 2014.

The Company has appointed CADELUX S.A. with effect as 1<sup>st</sup> July 2014 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 RCSL (“Registre de Commerce et des Sociétés Luxembourg”) 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 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 31<sup>st</sup> December 2020, 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.

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 31<sup>st</sup> December 2020

**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, 1<sup>st</sup> of May, Christmas Day and Boxing Day.

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

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

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 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.

The financial statements have been established using as a basis the last official Net Asset Value calculated on 31<sup>st</sup> December 2020.

**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 31<sup>st</sup> December 2020

**2. ACCOUNTING PROCEDURES (continued)**

c) Foreign exchange translation

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) and the net change in unrealised appreciation/(depreciation) on foreign exchange are recognised in the statement of operations and changes in 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.

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

1 GBP = 1.1189 EUR

1 USD = 1.2216 EUR

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 interest is 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 Share 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, 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 31<sup>st</sup> December 2020, 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 Administrative, Corporate, Transfer Agent and Domiciliary Agent services.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
As at 31<sup>st</sup> December, 2020

**4. ADMINISTRATIVE AND DEPOSITARY FEES (continued)**

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.

**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 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 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 17<sup>th</sup> 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 31<sup>st</sup> December 2020, 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 75.165,90
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	GBP 94.076,43
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO	GBP 12.879,81

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
As at 31<sup>st</sup> December 2020

**9. 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 register of the Company.

**10. DIVIDEND DISTRIBUTION**

Sub-fund	Share	Ex-date	Dividend per share in (GBP)
Income & Growth Portfolio	A Dis	30/01/2020	0,8071
Income & Growth Portfolio	C Dis	30/01/2020	0,8071
Income & Growth Portfolio	1 Dis	30/01/2020	0,8070
Income & Growth Portfolio	A Dis	29/04/2020	0,7340
Income & Growth Portfolio	C Dis	29/04/2020	0,7340
Income & Growth Portfolio	1 Dis	29/04/2020	0,7340
Income & Growth Portfolio	A Dis	30/07/2020	0,5200
Income & Growth Portfolio	C Dis	30/07/2020	0,5200
Income & Growth Portfolio	1 Dis	30/07/2020	0,5200
Income & Growth Portfolio	A Dis	29/10/2020	0,5900
Income & Growth Portfolio	1 Dis	29/10/2020	0,5900
Growth Portfolio	A Dis	30/01/2020	0,0109
Growth Portfolio	3 Dis	30/01/2020	0,2310
Growth Portfolio	A Dis	30/07/2020	0,0115
Growth Portfolio	3 Dis	30/07/2020	0,2526
Income Portfolio	A Dis	30/01/2020	0,5410
Income Portfolio	C Dis	30/01/2020	0,5409
Income Portfolio	1 Dis	30/01/2020	0,5405
Income Portfolio	A Dis	29/04/2020	0,9700
Income Portfolio	C Dis	29/04/2020	0,9700
Income Portfolio	1 Dis	29/04/2020	0,9700
Income Portfolio	A Dis	30/07/2020	0,5500
Income Portfolio	C Dis	30/07/2020	0,5500
Income Portfolio	1 Dis	30/07/2020	0,5500
Income Portfolio	A Dis	29/10/2020	0,6800
Income Portfolio	C Dis	29/10/2020	0,6800
Income Portfolio	1 Dis	29/10/2020	0,6800

**11. SUBSEQUENT EVENTS**

There was no subsequent event for the year ended 31<sup>st</sup> December 2020.

**UNAUDITED SECTION**  
As at 31<sup>st</sup> December 2020

**Global exposure**

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

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

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

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

As of 31<sup>st</sup> December 2020, Cadelux had 32 sub-funds for 3 UCITS and 2 AIFs (including 19 AIF sub-funds and 13 UCITS sub-funds). In order to assess the proportion of UCITS staff remuneration attributable to all managed UCITS, a ratio of 40,62 % of the annual remuneration of the staff in question should be applied.

In order to assess the proportion of the remuneration of the Management Company's staff attributable to this UCITS only, a ratio of 23,08 %, (3 sub-funds out of 13) should be applied to the annual remuneration of the staff in question.

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 31<sup>st</sup> December 2020 is € 41.609,30 (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. Given the personal nature within the meaning GDPR of salary data (size of the team), the remuneration of JM Finn & Co Limited has not been disclosed.

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

**SFTR Disclosure**

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

However, the Company did not use any instrument falling in scope of SFT regulation for the year ended 31<sup>st</sup> December 2020.