

COLEMAN STREET INVESTMENTS

A Luxembourg domiciled Open-Ended
With multiple sub-funds

Unaudited semi-annual Financial Statements As of 30th June, 2019

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.

TABLE OF CONTENTS

ORGANISATION AND ADMINISTRATION	3
STATEMENT OF NET ASSETS.....	5
STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETS	6
STATEMENT OF CHANGES IN THE NUMBER OF SHARES OUTSTANDING.....	7
STATISTICS	8
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO	9
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO	11
STATEMENT OF INVESTMENTS AND OTHER NET ASSETS COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO	13
NOTES TO THE FINANCIAL STATEMENTS.....	15

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 Daniel VAN HOVE, Director Luxembourg 370, 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:	Chris BRUYNSEELS Administrateur-délégué Capfi Delen Asset Management 178, Jan Van Rijswijklaan B-2020 ANTWERPEN Administrator Antonio CALVISI Administrateur indépendant 15, cité de Ledenbiërg L-5341 MOUTFORT Antonio CALVISI Administrateur indépendant 15, cité de Ledenbiërg L-5341 MOUTFORT Yves LAHAYE Administrateur indépendant 27, rue des Jacques, B-4360 OREYE Belgium

ORGANISATION AND ADMINISTRATION (continued)

Conducting officers of the Management Company:	Daniel VAN HOVE, Managing Director of Orionis Management Luxembourg 370, route de Longwy L-1940 LUXEMBOURG Philippe PEIFFER, Director, CADELUX S.A. 287, route d'Arlon, L-1150 LUXEMBOURG Gilles WERA, Director, 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
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 Rijswijklaan B-2020 ANTWERPEN

STATEMENT OF NET ASSETSAs at 30th June, 2019

	Note	Consolidated	Coleman Street Investments - Income & Growth Portfolio	Coleman Street Investments - Growth Portfolio	Coleman Street Investments - Income Portfolio
		GBP	GBP	GBP	GBP
ASSETS					
Investments in securities at acquisition cost		49.448.563,30	23.272.819,47	18.160.264,77	8.015.479,07
Net unrealised gain on investments		12.090.931,55	5.578.132,67	5.144.334,82	1.368.464,05
Investments in securities at market value	2	61.539.494,85	28.850.952,14	23.304.599,59	9.383.943,12
Cash at bank		3.536.390,47	1.792.743,45	1.509.623,00	234.024,02
Dividends and interest receivable		176.334,86	87.997,41	50.921,86	37.415,59
TOTAL ASSETS		65.252.220,18	30.731.693,00	24.865.144,45	9.655.382,73
LIABILITIES					
Other liabilities		(179.438,21)	(88.573,23)	(64.854,94)	(26.010,04)
TOTAL LIABILITIES		(179.438,21)	(88.573,23)	(64.854,94)	(26.010,04)
TOTAL NET ASSET AS AT 30 JUIN 2019		65.072.781,97	30.643.119,77	24.800.289,51	9.629.372,69
TOTAL NET ASSET AS AT 31 DECEMBRE 2018		54.414.975,72	25.637.021,45	20.527.677,29	8.250.276,98
TOTAL NET ASSET AS AT 31 DECEMBRE 2017		49.206.128,21	24.044.335,80	17.847.751,15	7.314.041,26

The accompanying notes form an integral part of these financial statements

STATEMENT OF OPERATIONS AND CHANGES IN THE NET ASSETSFor the period ended 30th June, 2019

	Note	CONSOLIDATED	Coleman Street Investments - Income & Growth Portfolio	Coleman Street Investments - Growth Portfolio	Coleman Street Investments - Income Portfolio
		GBP	GBP	GBP	GBP
Income					
Bond interest	2	142.635,79	73.215,08	40.267,60	29.153,11
Dividends (net)	2	617.864,93	287.850,75	202.209,73	127.804,45
Bank interest (net)		0,01	0,01	-	-
Total Income		760.500,73	361.065,84	242.477,33	156.957,56
Expenses					
Investment Management fees	6	(265.860,99)	(126.917,96)	(102.025,73)	(36.917,30)
Management Company fees and Risk Management Fees	5	(10.868,28)	(3.622,85)	(3.622,61)	(3.622,82)
Administrative and Depository fees	4	(29.267,91)	(13.727,45)	(11.067,08)	(4.473,38)
Audit and supervisory fees		(11.551,81)	(3.850,62)	(3.850,64)	(3.850,55)
Subscription tax	7	(15.023,68)	(6.992,23)	(5.788,24)	(2.243,21)
Other expenses		(89.696,05)	(42.037,18)	(33.204,93)	(14.453,94)
Total Expenses		(422.268,72)	(197.148,29)	(159.559,23)	(65.561,20)
Net gain on investments					
Net realised gain/(loss) on sales of investments and currency	2	263.684,99	123.644,55	88.886,17	51.154,27
Net gain realised		263.684,99	123.644,55	88.886,17	51.154,27
Change in unrealised appreciation (/depreciation) on the investments		6.365.124,94	2.881.165,71	2.613.138,72	870.820,51
Net unrealised increase (/decrease)		6.365.124,94	2.881.165,71	2.613.138,72	870.820,51
Net increase (/decrease) in net assets as a result of operations					
		6.967.041,94	3.168.727,81	2.784.942,99	1.013.371,14
Shares subscriptions		7.281.452,81	3.274.278,53	3.199.141,02	808.033,26
Shares redemptions		(3.315.623,95)	(1.234.848,67)	(1.711.186,33)	(369.588,95)
Net subscriptions		3.965.828,86	2.039.429,86	1.487.954,69	438.444,31
Dividend distributed	10	(275.064,55)	(202.059,35)	(285,46)	(72.719,74)
Net assets at the beginning of the period		54.414.975,72	25.637.021,45	20.527.677,29	8.250.276,98
Net assets at the end of the period		65.072.781,97	30.643.119,77	24.800.289,51	9.629.372,69

The accompanying notes form an integral part of these financial statements

STATEMENT OF CHANGES IN THE NUMBER OF SHARES OUTSTANDING

	Number of outstanding shares at the beginning of the period	Number of subscribed shares	Number of redeemed shares	Number of outstanding shares as of 30 June 2019
Coleman Street Investments - Income & Growth Portfolio				
1 CAP GBP - LU0904708178	1.000,00	7.500,00	(7.500,00)	1.000,00
1 DIS GBP - LU0904708335	1.000,00	-	-	1.000,00
3 CAP GBP - LU0904708764	3.321.878,91	-	(20.878,91)	3.301.000,00
A CAP GBP - LU0904707105	5.380.008,63	1.060.542,68	(348.967,14)	6.091.584,18
A DIS GBP - LU0904707444	12.649.776,38	1.547.977,95	(613.702,62)	13.584.051,72
C CAP GBP - LU0904707956	760.465,08	49.802,78	(25.270,72)	784.997,14
C DIS GBP - LU0904708095	270.888,47	13.750,00	-	284.638,47
Coleman Street Investments - Growth Portfolio				
1 CAP GBP - LU0904709903	1.000,00	-	-	1.000,00
3 CAP GBP - LU0904710745	3.301.000,00	-	-	3.301.000,00
3 DIS GBP - LU0904710828	169.109,81	-	(168.109,81)	1.000,00
A CAP GBP - LU0904708921	12.238.046,13	2.030.021,68	(1.038.213,69)	13.229.854,12
A DIS GBP - LU0904709143	176.161,13	184.001,55	-	360.162,68
C CAP GBP - LU0904709739	172.958,36	125.479,50	(46.676,07)	251.761,79
Coleman Street Investments - Income Portfolio				
1 DIS GBP - LU0904712360	82.300,00	-	(81.300,00)	1.000,00
3 CAP GBP - LU0904712873	3.301.000,00	-	-	3.301.000,00
A CAP GBP - LU0904711123	59.232,43	131.109,02	(19.170,33)	171.171,12
A DIS GBP - LU0904711479	4.041.905,76	607.891,58	(260.431,42)	4.389.365,92
C DIS GBP - LU0904712014	171.809,08	34.742,05	-	206.551,13

STATISTICS

	NUMBER OF SHARES IN CIRCULATION as of 30 june 2019	NET ASSET VALUE PER SHARE as of 30 june 2019	NET ASSET VALUE PER SHARE as of 31 december 2018	NET ASSET VALUE PER SHARE as of 31 december 2017
Coleman Street Investments - Income & Growth Portfolio				
1 CAP GBP - LU0904708178	1.000,00	1,37	1,22	1,27
1 DIS GBP - LU0904708335	1.000,00	1,18	1,06	1,13
2 CAP GBP - LU0904708418 *	-	-	-	-
2 DIS GBP - LU0904708509 *	-	-	-	-
3 CAP GBP - LU0904708764	3.301.000,00	1,42	1,27	1,31
3 DIS GBP - LU0904708848 *	-	-	-	-
A CAP GBP - LU0904707105	6.091.584,18	1,38	1,23	1,28
A DIS GBP - LU0904707444	13.584.051,72	1,18	1,07	1,14
B CAP GBP - LU0904707527 *	-	-	-	-
B DIS GBP - LU0904707790 *	-	-	-	-
C CAP GBP - LU0904707956	784.997,14	1,43	1,27	1,32
C DIS GBP - LU0904708095	284.638,47	1,22	1,10	1,16
Coleman Street Investments - Growth Portfolio				
1 CAP GBP - LU0904709903	1.000,00	1,43	1,26	1,31
1 DIS GBP - LU0904710158 *	-	-	-	-
2 CAP GBP - LU0904710406 *	-	-	-	-
2 DIS GBP - LU0904710661 *	-	-	-	-
3 CAP GBP - LU0904710745	3.301.000,00	1,48	1,31	1,35
3 DIS GBP - LU0904710828	1.000,00	1,40	1,24	1,29
A CAP GBP - LU0904708921	13.229.854,12	1,44	1,27	1,32
A DIS GBP - LU0904709143	360.162,68	1,39	1,22	1,28
B CAP GBP - LU0904709226 *	-	-	-	-
B DIS GBP - LU0904709572 *	-	-	-	-
C CAP GBP - LU0904709739	251.761,79	1,49	1,31	1,35
C DIS GBP - LU0904709812 *	-	-	-	-
Coleman Street Investments - Income Portfolio				
1 CAP GBP - LU0904712105 *	-	-	-	-
1 DIS GBP - LU0904712360	1.000,00	1,06	0,96	1,06
2 CAP GBP - LU0904712444 *	-	-	-	-
2 DIS GBP - LU0904712790 *	-	-	-	-
3 CAP GBP - LU0904712873	3.301.000,00	1,38	1,23	1,29
3 DIS GBP - LU0904712956 *	-	-	-	-
A CAP GBP - LU0904711123	171.171,12	1,34	1,20	1,26
A DIS GBP - LU0904711479	4.389.365,92	1,05	0,96	1,06
B CAP GBP - LU0904711636 *	-	-	-	-
B DIS GBP - LU0904711719 *	-	-	-	-
C CAP GBP - LU0904711982 *	-	-	-	-
C DIS GBP - LU0904712014	206.551,13	1,10	1,00	1,09

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME & GROWTH PORTFOLIO
As at 30th June, 2019 (expressed in GBP)

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

Bonds

Description	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI (GBP) 6,875% 98-23 21.08	GBP	150.000,00	183.295,50	0,60
AP MOLLER (GBP) 4% 13-25 04.04	GBP	150.000,00	158.664,00	0,52
EUROPEAN INVT (GBP) VAR% 14-20 17.02	GBP	228.000,00	228.373,92	0,75
EUROPEAN INVT (GBP) VAR% 14-21 21.05	GBP	224.000,00	224.754,88	0,73
GREENE KING FI (GBP) 5,318% 05-31 15.09	GBP	175.000,00	137.356,98	0,45
INT BK RECON&D (GBP) VAR% 18-23 04.10	GBP	260.000,00	259.745,20	0,85
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	GBP	152.000,00	170.524,24	0,56
PRUDENTIAL COR (GBP) 6,875% 98-23 20.01	GBP	157.000,00	186.787,61	0,61
TREASURY (GBP) 5% 01-25 07.03	GBP	109.900,00	136.580,42	0,45
UK TREASURY BILL (GBP) 2,25% 13-23 07.09	GBP	150.100,00	160.309,80	0,52
WELLS FARGO BA (GBP) 5,25% 06-23 01.08	GBP	150.000,00	169.332,00	0,55
Total Bonds			2.015.724,55	6,59

Equities

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	64.575,00	192.110,63	0,63
BARCLAYS PLC	GBP	156.425,00	234.324,65	0,76
BIG YELLOW GROUP PLC	GBP	46.700,00	462.096,50	1,51
BP PLC	GBP	52.100,00	285.820,60	0,93
BURBERRY GROUP PLC	GBP	19.700,00	366.814,00	1,20
CAPITAL GEARING TRUST FUND	GBP	13.550,00	574.520,00	1,87
CC JAPAN INCOME & GROWTH TRU	GBP	387.600,00	594.966,00	1,94
COMPASS GROUP PLC	GBP	35.000,00	660.450,00	2,16
COOPER COS INC/THE	USD	1.725,00	457.723,77	1,49
CRODA INTERNATIONAL PLC	GBP	10.236,00	524.083,20	1,71
DECHRA PHARMACEUTICALS PLC	GBP	15.900,00	436.614,00	1,42
DIAGEO PLC	GBP	16.900,00	571.896,00	1,87
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	74.600,00	114.138,00	0,37
EXPERIAN PLC	GBP	22.300,00	531.632,00	1,73
GENUS PLC	GBP	18.400,00	487.232,00	1,59
GREENCOAT UK WIND PLC	GBP	183.600,00	258.876,00	0,84
HALMA PLC	GBP	39.800,00	803.960,00	2,62
HICL INFRASTRUCTURE PLC	GBP	115.732,00	184.939,74	0,60
JOHNSON & JOHNSON	USD	3.500,00	383.957,40	1,25
JUPITER EUROPEAN OPPORTUN TR	GBP	129.974,00	1.125.574,84	3,67
LEGAL & GENERAL GROUP PLC	GBP	76.000,00	204.820,00	0,67
LLOYDS BANKING GROUP PLC	GBP	691.900,00	391.546,21	1,28
LONDONMETRIC PROPERTY PLC	GBP	220.834,00	465.959,74	1,52
NATIONAL GRID PLC	GBP	15.310,00	127.960,98	0,42
ODYSSEAN INVESTMENT TRUST PL	GBP	486.000,00	490.860,00	1,60
PENNON GROUP PLC	GBP	21.125,00	156.916,50	0,51
PERSONAL ASSETS TRUST PLC	GBP	1.315,00	558.875,00	1,82

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

As at 30th June, 2019 (expressed in GBP)

Description	Currency	Quantity	Market Value	% Net Assets
PRUDENTIAL PLC	GBP	31.825,00	546.117,00	1,78
RECKITT BENCKISER GROUP PLC	GBP	7.725,00	480.031,50	1,57
RELX PLC	GBP	34.000,00	649.230,00	2,12
RENISHAW PLC	GBP	11.625,00	494.992,50	1,62
RIO TINTO PLC	GBP	8.800,00	429.484,00	1,40
ROYAL DUTCH SHELL PLC-B SHS	GBP	18.214,00	470.103,34	1,53
SAGE GROUP PLC/THE	GBP	60.400,00	484.649,60	1,58
SCHRODERS PLC	GBP	17.600,00	536.800,00	1,75
SCOTTISH MORTGAGE INV TR PLC	GBP	99.400,00	527.317,00	1,72
SHAFTESBURY PLC	GBP	58.503,00	470.364,12	1,53
SMITH & NEPHEW PLC	GBP	17.900,00	305.195,00	1,00
SYNCONA LTD	GBP	316.900,00	703.518,00	2,30
UNILEVER PLC	GBP	13.375,00	654.639,38	2,14
VICTREX PLC	GBP	9.300,00	201.252,00	0,66
Total Equities			18.602.361,20	60,68

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
FUNDSMITH EQUITY FUND-I INC	GBP	145.900,00	617.113,23	2,01
HSBC S&P 500 UCITS ETF	GBP	52.500,00	1.223.040,00	3,99
LATITUDE HORIZON FUND I GBP DIS	GBP	394.400,00	403.533,52	1,32
POLAR CAPITAL-NORTH AMERICAN FD-S GBP DIS	GBP	40.600,00	815.248,00	2,66
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	3.125,00	590.187,50	1,93
STEWART INV ASIA PACIFIC LEADERS-B-ACC	GBP	123.800,00	964.637,22	3,15
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	753.381,00	870.908,09	2,84
VANGUARD S&P 500 UCITS ETF GBP	GBP	33.000,00	1.444.575,00	4,71
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	12.675,00	1.303.623,75	4,25
Mutual Investments Funds Total			8.232.866,31	26,86

	Market Value	% Net Assets
INVESTMENT PORTFOLIO	28.850.952,14	94,15
Cash	1.792.743,45	5,85
Other Net Assets / (Net Liabilities)	(575,82)	-
TOTAL NET ASSETS	30.643.119,77	100,00

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - GROWTH PORTFOLIO
As at 30th June, 2019 (expressed in GBP)

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

Bonds

Description	Currency	Quantity	Market Value	% Net Assets
INT BK RECON&D (GBP) VAR% 18-23 04.10	GBP	209.000,00	208.795,18	0,84
Bonds Total			208.795,18	0,84

Equities

Description	Currency	Quantity	Market Value	% Net Assets
AUTO TRADER GROUP PLC	GBP	53.700,00	294.168,60	1,19
BARCLAYS PLC	GBP	102.525,00	153.582,45	0,62
BIG YELLOW GROUP PLC	GBP	37.200,00	368.094,00	1,48
BP PLC	GBP	46.500,00	255.099,00	1,03
BURBERRY GROUP PLC	GBP	20.300,00	377.986,00	1,52
CAPITAL GEARING TRUST FUND	GBP	21.142,00	896.420,80	3,61
CC JAPAN INCOME & GROWTH TRU	GBP	337.700,00	518.369,50	2,09
COMPASS GROUP PLC	GBP	27.800,00	524.586,00	2,12
COOPER COS INC/THE	USD	1.450,00	384.753,31	1,55
CRODA INTERNATIONAL PLC	GBP	9.295,00	475.904,00	1,92
DECHRA PHARMACEUTICALS PLC	GBP	13.100,00	359.726,00	1,45
DIAGEO PLC	GBP	14.425,00	488.142,00	1,97
EQUINITI GROUP PLC	GBP	77.571,00	170.501,06	0,69
EXPERIAN PLC	GBP	22.400,00	534.016,00	2,15
FUNDSMITH EQUITY FUND-I ACC	GBP	170.000,00	785.383,00	3,17
GENUS PLC	GBP	13.575,00	359.466,00	1,45
HALMA PLC	GBP	33.600,00	678.720,00	2,74
JOHNSON & JOHNSON	USD	2.850,00	312.651,03	1,26
JPMORGAN AMERICAN INVEST TST	GBP	107.340,00	491.080,50	1,98
JUPITER EUROPEAN OPPORTUN TR	GBP	138.536,00	1.199.721,76	4,84
LEGAL & GENERAL JAPAN ID-II	GBP	354.500,00	188.664,90	0,76
LLOYDS BANKING GROUP PLC	GBP	440.300,00	249.165,77	1,00
LONDONMETRIC PROPERTY PLC	GBP	175.566,00	370.444,26	1,49
ODYSSEAN INVESTMENT TRUST PL	GBP	368.000,00	371.680,00	1,50
PERSONAL ASSETS TRUST PLC	GBP	2.140,00	909.500,00	3,67
PRUDENTIAL PLC	GBP	27.750,00	476.190,00	1,92
RECKITT BENCKISER GROUP PLC	GBP	5.700,00	354.198,00	1,43
RELX PLC	GBP	29.000,00	553.755,00	2,23
RENISHAW PLC	GBP	10.200,00	434.316,00	1,75
RIO TINTO PLC	GBP	7.075,00	345.295,38	1,39
ROYAL DUTCH SHELL PLC-B SHS	GBP	10.800,00	278.748,00	1,12
SAGE GROUP PLC/THE	GBP	43.100,00	345.834,40	1,39
SCHRODERS PLC	GBP	13.700,00	417.850,00	1,68
SCOTTISH MORTGAGE INV TR PLC	GBP	150.400,00	797.872,00	3,22
SHAFTESBURY PLC	GBP	46.798,00	376.255,92	1,52

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

As at 30th June, 2019 (expressed in GBP)

Description	Currency	Quantity	Market Value	% Net Assets
SMITH & NEPHEW PLC	GBP	18.300,00	312.015,00	1,26
SYNCONA LTD	GBP	226.200,00	502.164,00	2,02
UNILEVER PLC	GBP	11.075,00	542.065,88	2,19
VICTREX PLC	GBP	7.600,00	164.464,00	0,66
Total Equities			17.618.849,52	71,03

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
HSBC S&P 500 UCITS ETF	GBP	45.425,00	1.058.220,80	4,27
LATITUDE HORIZON FUND I GBP DIS	GBP	381.000,00	389.823,20	1,57
POLAR CAPITAL-NORTH AMERICAN FD-S GBP DIS	GBP	23.200,00	465.856,00	1,88
PRUSIK ASIA FUND U GBP UNHEDGED DIS	GBP	3.425,00	646.845,50	2,61
STEWART INV ASIA PACIFIC LEADERS-B-ACC	GBP	125.400,00	977.104,26	3,94
VANGUARD S&P 500 UCITS ETF GBP	GBP	30.200,00	1.322.005,00	5,33
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	6.000,00	617.100,00	2,49
Total Mutual Investments Funds			5.476.954,76	22,09

	Market Value	% Net Assets
INVESTMENT PORTFOLIO	23.304.599,59	93,97
Cash	1.509.623,00	6,09
Other Net Assets / (Net Liabilities)	(13.933,08)	(0,06)
TOTAL NET ASSETS	24.800.289,51	100,00

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO

As at 30th June, 2019 (expressed in GBP)

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

Bonds

Description	Currency	Quantity	Market Value	% Net Assets
ANGLIAN WAT FI (GBP) 6,875% 98-23 21.08	GBP	45.000,00	54.988,65	0,57
AP MOLLER (GBP) 4% 13-25 04.04	GBP	100.000,00	105.776,00	1,10
EUROPEAN INVT (GBP) VAR% 14-20 17.02	GBP	87.000,00	87.142,68	0,90
EUROPEAN INVT (GBP) VAR% 14-21 21.05	GBP	86.000,00	86.289,82	0,90
GREENE KING FI (GBP) 5,318% 05-31 15.09	GBP	50.000,00	39.244,85	0,41
INT BK RECON&D (GBP) VAR% 18-23 04.10	GBP	84.000,00	83.917,68	0,87
JOHN LEWIS PLC (GBP) 6,125% 10-25 21.01	GBP	54.000,00	60.580,98	0,63
PRUDENTIAL COR (GBP) 6,875% 98-23 20.01	GBP	48.000,00	57.107,04	0,59
TREASURY (GBP) 5% 01-25 07.03	GBP	50.000,00	62.138,50	0,65
UK TREASURY BILL (GBP) 2,25% 13-23 07.09	GBP	60.400,00	64.508,41	0,67
WELLS FARGO BA (GBP) 5,25% 06-23 01.08	GBP	50.000,00	56.444,00	0,59
Total Bonds			758.138,61	7,88

Equities

Description	Currency	Quantity	Market Value	% Net Assets
3I INFRASTRUCTURE PLC	GBP	57.120,00	169.932,00	1,76
BARCLAYS PLC	GBP	61.600,00	92.276,80	0,96
BIG YELLOW GROUP PLC	GBP	16.200,00	160.299,00	1,66
BLACKROCK CONT EUR INC-D INC	GBP	77.900,00	120.745,00	1,25
BP PLC	GBP	25.875,00	141.950,25	1,47
BURBERRY GROUP PLC	GBP	6.000,00	111.720,00	1,16
CAPITAL GEARING TRUST FUND	GBP	6.903,00	292.687,20	3,04
CC JAPAN INCOME & GROWTH TRU	GBP	69.300,00	106.375,50	1,10
COMPASS GROUP PLC	GBP	10.225,00	192.945,75	2,00
COOPER COS INC/THE	USD	545,00	144.614,18	1,50
CRODA INTERNATIONAL PLC	GBP	2.513,00	128.665,60	1,34
DECHRA PHARMACEUTICALS PLC	GBP	5.075,00	139.359,50	1,45
DIAGEO PLC	GBP	5.625,00	190.350,00	1,98
ECCLESIASTICAL INS-PREF STOCK 8,625%	GBP	51.800,00	79.254,00	0,82
EXPERIAN PLC	GBP	6.025,00	143.636,00	1,49
GENUS PLC	GBP	4.218,00	111.692,64	1,16
GREENCOAT UK WIND PLC	GBP	146.500,00	206.565,00	2,15
HALMA PLC	GBP	8.900,00	179.780,00	1,87
HICL INFRASTRUCTURE PLC	GBP	128.691,00	205.648,22	2,14
INVESCO PERP CORP BD-NOTR-I	GBP	355.000,00	425.503,00	4,42
JOHNSON & JOHNSON	USD	1.425,00	156.325,51	1,62
LEGAL & GENERAL GROUP PLC	GBP	41.200,00	111.034,00	1,15
LLOYDS BANKING GROUP PLC	GBP	238.700,00	135.080,33	1,40
LONDONMETRIC PROPERTY PLC	GBP	70.122,00	147.957,42	1,54
NATIONAL GRID PLC	GBP	9.516,00	79.534,73	0,83
ODYSSEAN INVESTMENT TRUST PL	GBP	156.000,00	157.560,00	1,64

The accompanying notes form an integral part of these financial statements

STATEMENT OF INVESTMENTS AND OTHER NET ASSETS
COLEMAN STREET INVESTMENTS - INCOME PORTFOLIO (continued)
As at 30th June, 2019 (expressed in GBP)

Description	Currency	Quantity	Market Value	% Net Assets
PENNON GROUP PLC	GBP	12.825,00	95.264,10	0,99
PERSONAL ASSETS TRUST PLC	GBP	685,00	291.125,00	3,02
PRUDENTIAL PLC	GBP	9.250,00	158.730,00	1,65
RECKITT BENCKISER GROUP PLC	GBP	2.275,00	141.368,50	1,47
RELX PLC	GBP	11.475,00	219.115,13	2,28
RENISHAW PLC	GBP	2.950,00	125.611,00	1,30
RIO TINTO PLC	GBP	4.100,00	200.100,50	2,08
ROYAL DUTCH SHELL PLC-B SHS	GBP	7.150,00	184.541,50	1,92
SAGE GROUP PLC/THE	GBP	18.950,00	152.054,80	1,58
SCHRODERS PLC	GBP	6.175,00	188.337,50	1,96
SHAFTESBURY PLC	GBP	14.502,00	116.596,08	1,21
SYNCONA LTD	GBP	41.100,00	91.242,00	0,95
UNILEVER PLC	GBP	4.675,00	228.817,88	2,38
VANGUARD PAC EX-JPN INDX- I DIS	GBP	1.215,00	262.544,85	2,73
VICTREX PLC	GBP	4.800,00	103.872,00	1,08
Total Equities			6.690.812,47	69,50

Mutual Investments Funds

Description	Currency	Quantity	Market Value	% Net Assets
HSBC S&P 500 UCITS ETF	GBP	13.475,00	313.913,60	3,26
POLAR CAP EUROPE EX UK INCOME S GBP DIS	GBP	17.300,00	163.485,00	1,70
POLAR CAPITAL-NORTH AMERICAN FD-S GBP DIS	GBP	10.000,00	200.800,00	2,09
SVS CH INVEST GRADE FIXED INTEREST I DIS	GBP	371.530,00	429.488,47	4,46
VANGUARD S&P 500 UCITS ETF GBP	GBP	8.150,00	356.766,25	3,70
VONTOBEL-TWENTYFOUR ABS RETURN CRED FND	GBP	4.575,00	470.538,75	4,89
Total Mutual Investments Funds			1.934.992,07	20,10

	Market Value	% Net Assets
INVESTMENT PORTFOLIO	9.383.943,12	97,45
Cash	234.024,02	2,43
Other Net Assets / (Net Liabilities)	11.405,55	0,12
TOTAL NET ASSETS	9.629.372,69	100,00

NOTES TO THE FINANCIAL STATEMENTS

As at 30th June, 2019 (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 organised 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 30th June, 2019, 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.

Class 1 Shares are reserved for distribution in certain countries and through distributors, platforms and/or brokers/dealers who (i) are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and (ii) who either have separate fee arrangements with their clients or who, provide independent advice or discretionary portfolio management to their clients.

In addition, Class 1 Shares may be offered to other investors or intermediaries which are prohibited from accepting and retaining inducements from third parties or have opted not to accept or retain inducements from third parties and/or other investors at the discretion of the Directors and/or its delegates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30th June, 2019

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, an 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 30th June 2019.

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 30th June, 2019

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 period. 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 = **1.1163 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 period ended 30th June 2019, there was no conversion of shares. No commission was applied.

NOTES TO THE FINANCIAL STATEMENTS (continued)

As at 30th June, 2019

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.

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 : 0,50%
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.

NOTES TO THE FINANCIAL STATEMENTS (continued)As at 30th June, 2019**8. TRANSACTION FEES**

As at 30th June, 2019, 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 31 955,12
COLEMAN STREET INVESTMENTS – GROWTH PORTFOLIO	GBP 24 368,48
COLEMAN STREET INVESTMENTS – INCOME PORTFOLIO	GBP 8 300,09

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 DISTRIBUTIONS

Dividend per share in (GBP)	Ex-date	Sub-fund	
0,0068	30/01/2019	Income & Growth Portfolio	A DIS
0,0084	30/04/2019	Income & Growth Portfolio	A DIS
0,0084	30/04/2019	Income & Growth Portfolio	C DIS
0,0081	30/04/2019	Income & Growth Portfolio	1 DIS
0,0017	31/01/2019	Growth Portfolio	3 DIS
0,0065	31/01/2019	Income Portfolio	A DIS
0,0065	31/01/2019	Income Portfolio	C DIS
0,0065	31/01/2019	Income Portfolio	1 DIS
0,0093	30/04/2019	Income Portfolio	A DIS
0,0093	30/04/2019	Income Portfolio	C DIS
0,0093	30/04/2019	Income Portfolio	1 DIS

11. SUBSEQUENT EVENTS

CADELUX S.A., the Management Company 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.