

Columbia Threadneedle (UK) ICVC IX  
("formerly BMO Investment Funds (UK) ICVC IX")  
Annual Report and Audited Financial Statements  
For the year ended:

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31.01.2023

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

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# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Directory

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### Company Information

Columbia Threadneedle (UK) ICVC IX  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY  
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180  
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

### Investment Manager

Columbia Threadneedle Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Independent Auditors

PricewaterhouseCoopers LLP  
141 Bothwell Street  
Glasgow  
G2 7EQ

### Depository

State Street Trustees Limited  
*Registered Office*  
20 Churchill Place  
London  
E14 5HJ

### *Head Office and Principal Place of Business*

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

State Street Bank and Trust Company  
20 Churchill Place  
London  
E14 5HJ

### Administrator and Registrar

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Company Information

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### Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the Fund of the OEIC.

Columbia Threadneedle (UK) ICVC IX (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company comprises a single sub-fund, the CT Managed Growth Fund, which is a UCITS scheme.

Effective 4 July 2022, the Authorised Corporate Director of the Company has changed from BMO Fund Management Limited to Columbia Threadneedle Fund Management Limited.

Effective 4 July 2022, the Investment Manager of the Company has changed from BMO Asset Management Limited to Columbia Threadneedle Management Limited.

### Financial Statements

These financial statements are for the year 1 February 2022 to 31 January 2023.

### Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

### Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 4 January 2002 under registered number IC144.

As at 31 January 2023 the OEIC comprised a single fund.

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity report, for the Managed Growth Fund are included in the financial statements.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

### Other Information

The Company offers both accumulation and income shares.

The Operating charges figure for each share class can be found in the Fund's Comparative Table.

There were no cross holdings in Columbia Threadneedle (UK) ICVC IX as at 31 January 2023.

### Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

### Sub-fund and Company Name

Effective 4 July 2022, the sub-fund and Company names have changed as follows:

#### Old Name

BMO Managed Growth Fund

BMO Investment Funds (UK) ICVC IX

#### New Name

CT Managed Growth Fund

Columbia Threadneedle (UK) ICVC IX

### Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for Columbia Threadneedle (UK) ICVC IX has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the ACD and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Remuneration policy

The purpose of the ACD's remuneration policy is to describe the remuneration principles and practices within the ACD and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the ACD;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the ACD;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ACD; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### Decision making and governance

The board of directors (the "Board") of the ACD is responsible for the remuneration policy of the ACD and for determining the remuneration of the directors of the ACD and other staff who undertake professional activities for the ACD. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

#### Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the ACD or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the ACD.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the ACD is subject to.

#### Linking remuneration with performance

The ACD's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the ACD, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Company Information

(continued)

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial ACD performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the ACD operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by ACD.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or ACD level, which is determined by an annual proportionality assessment.

### Quantitative remuneration disclosure

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on an ACD basis.

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>As at 31 December 2022</b>				
<b>Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:</b>	<b>35</b>	<b>0.49</b>	<b>1.15</b>	<b>1.64</b>
<b>Senior Management</b>	12	0.17	0.37	0.54
<b>Other Code Staff</b>	23	0.32	0.78	1.10

### Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

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The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital losses on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

## Certification of Financial Statements by Directors of the Authorised Corporate Director

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 18 May 2023.



**Director**

**On behalf of Columbia Threadneedle Fund Management Limited**

**Authorised Corporate Director**

**18 May 2023**

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

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for the year ended 31 January 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

**Scott  
Jappy** Digitally signed by  
Scott Jappy  
Date: 2023.05.18  
13:56:55 +01'00'

State Street Trustees Limited

18 May 2023

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX") Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

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## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX") (the "Company"):

- give a true and fair view of the financial position of the Company and its sub-fund as at 31 January 2023 and of the net revenue and the net capital losses on the scheme property of the Company and its sub-fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX") is an Open Ended Investment Company ('OEIC') with a single sub-fund. The financial statements of the Company comprise the financial statements of its sub-fund. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 January 2023; the statement of total return and the statement of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX") Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

(continued)

## *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine 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 Authorised Corporate Director is responsible for assessing the Company's and its sub-fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or its sub-fund, or has no realistic alternative but to do so.

### *Auditors' responsibilities 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")  
Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC  
IX ("formerly BMO Investment Funds (UK) ICVC IX")

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(continued)

**Other required reporting**

**Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

**Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Glasgow  
18 May 2023

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Authorised Corporate Director's Investment Report

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for the year ended 31 January 2023

### Fund Objective

The Fund aims to achieve medium to long-term capital growth.

The Fund invests primarily in other collective investment schemes and exchange traded funds in order to gain exposure to a mixture of equities and fixed interest securities.

The Fund will generally be invested in other collective investment schemes operated by the ACD but may, at the investment manager's discretion, include third party managed funds.

The underlying equity component may include shares of companies anywhere in the world and in any industry sector. The underlying fixed interest component may include government and corporate bonds from issuers anywhere in the world (which may include emerging market and high yield bonds). There may be an element of currency exposure.

To the extent that the Fund is not fully invested in other collective investment schemes, the Fund may also invest in transferable securities, deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 26 August 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£70.4 million
Launch date	29 January 1990

### Manager's Review

Global equity markets were marginally ahead in the twelve months to 31 January 2023, while bonds fell sharply as inflation and interest rates soared. For the most part of 2022 equities and bonds fell as both inflation and recession fears rose and the Russian-Ukraine war added upwards pressure on commodity prices and put Europe at risk of an energy crisis over the winter. However, while interest rates continued to rise, markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter cutting energy demand in Europe and the much-anticipated softening of interest rate hikes. Global government bond yields generally rose over the year, with the US 10-year US Treasury yield jumping from 1.8% in February 2022 to 4.2% by the end of October 2022. The yield then fell through November but reversed course and ended the 12 months at 3.5%. With bond yields now below interest rates, the yield curve is inverted, which implies that investors, in aggregate, believe a recession is likely.

We increased our exposure to fixed income as yields had become more attractive and risks of recession had increased. We funded this from reducing equities. We maintained a preference for UK equities at the expense of European equities over the quarter. Stock selection added value over the period, with a strong performance from the likes of Total Return Bond fund in fixed income and UK Equity enhanced income fund in equities.

Amidst a backdrop of soaring inflation, higher interest rates and increasing recession risks, 2022 saw global equity markets record their first down year in four, and their largest annual decline since the global financial crisis of 2008. While inflation appears to have peaked and, therefore, central banks should become more dovish, the key question for 2023 is the impact that the cooling of aggregate demand will have on corporate earnings, with less opportunity for pricing and potentially negative operating leverage. Countering what is likely to be a deteriorating earnings environment, investor sentiment remains negative, and there is certainly a more constructive backdrop in terms of inflation, interest rates and valuations. Challenges clearly remain, in terms of economic fundamentals, geopolitics and earnings growth, but the risk/reward equation looks better balanced as we enter 2023.

Our bias for government bond yields has shifted more neutral, away from a long-held bearish stance. In the near term, we think that bonds could experience some weakness given the deluge of issuance and deterioration in net supply dynamics this year, particularly in the Eurozone. However, further out, we expect rates to move gradually lower as inflation has likely peaked, reflecting strong base effects, high inventory levels and feed-through from tightening financial conditions. Importantly, in an increasing number of countries, we have seen inflation surprise by undershooting expectations, with the US seeing consecutive downside surprises for the first time in nearly three years. The state of the labour market will be the main factor in determining when central banks have completed their hiking cycles and when they might start to cut rates.

CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Authorised Corporate Director's Investment Report

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(continued)

for the year ended 31 January 2023

### Performance Summary

Over the twelve months to 31 January 2023, the CT Managed Growth Fund (1 Acc share class) returned -0.5%, compared to the IA Flexible Investment sector, which returned -1.4%. All figures are in sterling, net of fees and on a total return basis.

**Columbia Threadneedle Fund Management Limited**  
**22 March 2023**

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Portfolio Statement

as at 31 January 2023

	Holdings	Market Value £000	Total Net Assets %
<b>OPEN ENDED INVESTMENT COMPANIES (82.19%*)</b>		<b>53,742</b>	<b>76.37</b>
CT Asia Pacific Equity Fund 2 Acc †	3,914,538	7,187	10.21
CT FTSE All-Share Tracker Fund 4 Inc †	2,245,643	9,787	13.91
CT Global Total Return Bond (GBP Hedged) Fund 4 Inc †	9,532,051	9,665	13.73
CT North American Equity Fund 4 Acc †	1,127,563	13,159	18.70
CT Select European Equity Fund 4 Inc †	850,148	10,406	14.79
CT Select UK Equity Income Fund 4 Inc †	3,344,161	3,538	5.03
<b>OFFSHORE INVESTMENT COMPANIES (15.28%*)</b>		<b>12,701</b>	<b>18.05</b>
CT (Lux) Global Smaller Companies Equity Fund I Acc †	40,376	1,043	1.48
CT Sterling Liquidity Fund †	78	830	1.18
iShares Core S&P 500 UCITS ETF	18,295	6,154	8.74
Vanguard FTSE Japan UCITS ETF	152,967	3,797	5.40
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	14,987	877	1.25
<b>Portfolio of investments</b>		<b>66,443</b>	<b>94.42</b>
<b>Net other assets</b>		<b>3,926</b>	<b>5.58</b>
<b>Total net assets</b>		<b>70,369</b>	<b>100.00</b>

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

\* Comparative figures shown in brackets relate to 31 January 2022.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

### Material Portfolio Changes

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for the year ended 31 January 2023

	<b>Cost</b>		<b>Proceeds</b>
	<b>£000</b>	<b>Total sales</b>	<b>£000</b>
<b>Total purchases</b>			
CT FTSE All-Share Tracker Fund 4 Inc †	2,000	CT FTSE All-Share Tracker Fund 4 Inc †	3,312
CT Global Total Return Bond (GBP Hedged) Fund 4 Inc †	1,939	CT Global Total Return Bond (GBP Hedged) Fund 4 Inc †	3,050
iShares Core S&P 500 UCITS ETF	1,697	CT North American Equity Fund 4 Acc †	2,217
CT North American Equity Fund 4 Acc †	527	CT Select European Equity Fund 4 Inc †	1,551
Vanguard FTSE Japan UCITS ETF	174	CT Enhanced Income UK Equity Fund 3 Inc †	1,073
		CT Asia Pacific Equity Fund 2 Acc †	779
		CT (Lux) Global Smaller Companies Equity Fund I Acc †	455
		Vanguard FTSE Japan UCITS ETF	202

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

### Comparative Tables

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	437.27	411.96	395.16
Return before operating charges*	5.91	33.73	24.05
Operating charges#	(8.27)	(8.42)	(7.25)
Return after operating charges*	(2.36)	25.31	16.80
Distributions	(1.79)	-	(0.33)
Retained distributions on accumulation shares	1.79	-	0.33
Closing net asset value per share	434.91	437.27	411.96
*after direct transaction costs of:	-	0.01	-
<b>Performance</b>			
Return after charges	(0.54)%	6.14%	4.25%
<b>Other information</b>			
Closing net asset value (£'000)	16,400	18,984	19,629
Closing number of shares	3,771,004	4,341,445	4,764,703
Operating charges#	1.94%	1.92%	1.92%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	445.00	457.50	424.20
Lowest share price	405.50	411.40	316.80

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	383.99	362.99	348.98
Return before operating charges*	5.10	29.70	21.17
Operating charges#	(8.45)	(8.70)	(7.16)
Return after operating charges*	(3.35)	21.00	14.01
Distributions on income shares	(0.34)	-	-
Closing net asset value per share	380.30	383.99	362.99
*after direct transaction costs of:	-	0.01	-
<b>Performance</b>			
Return after charges	(0.87)%	5.79%	4.01%
<b>Other information</b>			
Closing net asset value (£'000)	1,192	1,272	1,535
Closing number of shares	313,413	331,194	422,936
Operating charges#	2.26%	2.26%	2.14%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	390.70	402.10	373.90
Lowest share price	355.00	362.40	279.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

### Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	213.74	198.56	187.92
Return before operating charges*	2.76	16.27	11.63
Operating charges#	(1.07)	(1.09)	(0.99)
Return after operating charges*	1.69	15.18	10.64
Distributions	(3.69)	(2.88)	(2.60)
Retained distributions on accumulation shares	3.69	2.88	2.60
Closing net asset value per share	215.43	213.74	198.56
*after direct transaction costs of:	-	0.01	-
<b>Performance</b>			
Return after charges	0.79%	7.65%	5.66%
<b>Other information</b>			
Closing net asset value (£'000)	13,959	14,494	14,225
Closing number of shares	6,479,457	6,781,132	7,164,080
Operating charges#	0.51%	0.51%	0.54%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	218.70	223.30	204.40
Lowest share price	199.80	198.50	150.90

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	80.29	75.01	71.37
Return before operating charges*	1.07	6.14	4.39
Operating charges#	(0.86)	(0.86)	(0.75)
Return after operating charges*	0.21	5.28	3.64
Distributions	(0.97)	(0.61)	(0.62)
Retained distributions on accumulation shares	0.97	0.61	0.62
Closing net asset value per share	80.50	80.29	75.01
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	0.26%	7.04%	5.10%
<b>Other information</b>			
Closing net asset value (£'000)	5,328	4,532	5,128
Closing number of shares	6,618,649	5,645,085	6,836,850
Operating charges#	1.09%	1.08%	1.09%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	81.91	83.93	77.23
Lowest share price	74.86	74.96	57.28

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	75.17	70.82	67.96
Return before operating charges*	0.98	5.81	4.16
Operating charges#	(1.12)	(1.22)	(1.04)
Return after operating charges*	(0.14)	4.59	3.12
Distributions on income shares	(0.59)	(0.24)	(0.26)
Closing net asset value per share	74.44	75.17	70.82
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.19)%	6.48%	4.59%
<b>Other information</b>			
Closing net asset value (£'000)	230	213	79
Closing number of shares	308,401	283,585	111,646
Operating charges#	1.52%	1.60%	1.60%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	76.49	78.86	73.19
Lowest share price	69.86	70.74	54.51

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class L - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	58.30	54.53	50.00†
Return before operating charges*	0.78	4.47	4.77
Operating charges#	(0.69)	(0.70)	(0.24)
Return after operating charges*	0.09	3.77	4.53
Distributions	(0.64)	(0.39)	(0.05)
Retained distributions on accumulation shares	0.64	0.39	0.05
Closing net asset value per share	58.39	58.30	54.53

\*after direct transaction costs of:

- - -

### Performance

Return after charges	0.15%	6.91%	9.06%
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### Other information

Closing net asset value (£'000)	32,674	35,014	34,938
Closing number of shares	55,960,704	60,059,832	64,069,724
Operating charges#	1.20%	1.20%	1.24%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest share price	59.44	60.94	56.16
Lowest share price	54.32	54.48	49.32

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Comparative Tables

(continued)

as at 31 January 2023

	31/01/23 (p)	31/01/22 (p)	31/01/21 (p)
<b>Share Class L - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	57.47	54.23	50.00†
Return before operating charges*	0.75	4.43	4.79
Operating charges#	(1.09)	(1.19)	(0.56)
Return after operating charges*	(0.34)	3.24	4.23
Distributions on income shares	(0.20)	-	-
Closing net asset value per share	56.93	57.47	54.23
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(0.59)%	5.97%	8.46%
<b>Other information</b>			
Closing net asset value (£'000)	586	649	613
Closing number of shares	1,029,538	1,129,149	1,129,811
Operating charges#	1.95%	2.06%	2.90%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	58.47	60.14	55.87
Lowest share price	53.18	54.12	49.22

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Income was launched on 25 September 2020.

## CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

### Statement of Total Return

for the year ended 31 January 2023

	Notes	01/02/22 to 31/01/23		01/02/21 to 31/01/22	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(801)		4,712
Revenue	3	1,481		1,251	
Expenses	4	(728)		(792)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		753		459	
Taxation	5	-		-	
Net revenue after taxation			753		459
<b>Total return before distributions</b>			<b>(48)</b>		<b>5,171</b>
Distributions	6		(764)		(481)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(812)</b>		<b>4,690</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 January 2023

	01/02/22 to 31/01/23		01/02/21 to 31/01/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>75,158</b>		<b>76,147</b>
Amounts receivable on creation of shares	557		1,381	
Amounts payable on cancellation of shares	(5,265)		(7,522)	
		(4,708)		(6,141)
Change in net assets attributable to shareholders from investment activities		(812)		4,690
Retained distribution on accumulation shares		731		462
<b>Closing net assets attributable to shareholders</b>		<b>70,369</b>		<b>75,158</b>

Notes to the Financial Statements are on pages 23 to 30.

## CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

### Balance Sheet

as at 31 January 2023

	Notes	31/01/23 £000	31/01/22 £000
<b>Assets</b>			
Investments		66,443	73,259
Current assets			
Debtors	8	24	89
Cash and bank balances		4,104	1,960
<b>Total assets</b>		<b>70,571</b>	<b>75,308</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(5)	(1)
Other creditors	9	(197)	(149)
<b>Total liabilities</b>		<b>(202)</b>	<b>(150)</b>
<b>Net assets attributable to shareholders</b>		<b>70,369</b>	<b>75,158</b>

*Notes to the Financial Statements are on pages 23 to 30.*

# Columbia Threadneedle (UK) ICVC IX ("formerly BMO Investment Funds (UK) ICVC IX")

## Notes to the Financial Statements

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for the year ended 31 January 2023

### 1. Accounting and distribution policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The Fund has been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

#### (b) Revenue recognition

Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the Fund.

The Fund receives ACD fee rebates on its holdings of internal collective investment schemes. This ACD fee rebate is accrued within the Fund on a daily basis in line with the agreements held, and is recognised within the Fund as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

#### (c) Basis of valuation of investments

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at 12pm on 31 January 2023. All other securities have been valued at bid market value at 12pm on 31 January 2023. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

#### (d) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

#### (e) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

#### (f) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of March. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares. It is the policy of the Fund to pay dividend distributions.

#### (g) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the Fund.

#### (h) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the Fund with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the Ongoing Charges Figure of the Share Class C Income at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

for the year ended 31 January 2023

**(i) Exchange rates**

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

**(j) Allocation of revenue and expenses to multiple share classes**

The allocation of revenue and expenses to each share class is based upon the proportion of the Fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

Notes to the Financial Statements

(continued)

for the year ended 31 January 2023

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/02/22 to 31/01/23	01/02/21 to 31/01/22
	£000	£000
Non-derivative securities	(832)	4,749
Currency gains/(losses)	22	(54)
Rebate of capital management fees from underlying investments	10	18
Handling charges	(1)	(1)
Net capital (losses)/gains	(801)	4,712

3. Revenue

	01/02/22 to 31/01/23	01/02/21 to 31/01/22
	£000	£000
Overseas taxable revenue	3	-
Overseas non-taxable revenue	-	1
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	915	892
Unfranked investment income	21	-
Interest distributions	305	196
Offshore distribution non-taxable	189	162
Bank interest	48	-
Total revenue	1,481	1,251

4. Expenses

	01/02/22 to 31/01/23	01/02/21 to 31/01/22
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	606	672
ACD's periodic charge rebate	(55)	(62)
ACD's expense rebate*	(9)	(6)
	542	604

**Payable to the Depositary, associates of the Depositary, and agents of either of them:**

Depositary's fee	14	16
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**Other expenses:**

Accounting & administration fees	41	38
Administration costs	17	18
Audit fee	12	13
KIID publication costs	2	-
Legal fee	1	-
Registrar's fees	99	103
	172	172
Total expenses	728	792

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (31/01/22: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 31 January 2023

## 5. Taxation

	01/02/22 to 31/01/23 £000	01/02/21 to 31/01/22 £000
<b>(a) Analysis of charge in year:</b>		
There is no corporation tax charge in the current year or prior year.		
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	753	459
Corporation tax of 20% (2022: 20%)	151	92
<b>Effects of:</b>		
UK dividends*	(183)	(178)
Other non-taxable revenue*	(38)	(33)
Movement in excess management expenses	68	116
Rebated capital expenses deductible for tax purposes	2	3
Total tax charge for the year	-	-

\*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,471,068 (31/01/22: £2,402,952) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

**Distribution and interest**

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/02/22 to 31/01/23 £000	01/02/21 to 31/01/22 £000
Final dividend distributions	736	463
Add: Revenue deducted on cancellation of shares	31	21
Deduct: Revenue received on creation of shares	(3)	(3)
Net distribution for the year	764	481
Interest	-	-
Total finance costs	764	481

Details of the distribution per share is set out in the Distribution Tables on pages 31 to 32.

## 7. Movement between net revenue and net distributions

	01/02/22 to 31/01/23 £000	01/02/21 to 31/01/22 £000
Net revenue after taxation	753	459
Revenue deficit payable from capital	-	17
Tax relief on ACD's periodic charge rebate	2	4
Net revenue received on share class conversions	9	1
Net distribution for the year	764	481

## Notes to the Financial Statements

(continued)

for the year ended 31 January 2023

**8. Debtors**

	31/01/23	31/01/22
	£000	£000
Sales awaiting settlement	-	63
Amounts receivable for issue of shares	-	2
Accrued revenue	9	17
Accrued ACD fee rebates	1	1
Accrued ACD expense rebate	10	6
Income tax recoverable	4	-
<b>Total debtors</b>	<b>24</b>	<b>89</b>

**9. Other creditors**

	31/01/23	31/01/22
	£000	£000
Amounts payable for cancellation of shares	80	45
Accrued expenses	71	53
Accrued ACD's periodic charge	46	51
<b>Total other creditors</b>	<b>197</b>	<b>149</b>

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/02/22 to 31/01/23	01/02/21 to 31/01/22	01/02/22 to 31/01/23	01/02/21 to 31/01/22
	£000	£000	£000	£000
Collective Investment Schemes	6,336	8,405	12,639	13,392
<b>Commissions</b>				
Collective Investment Schemes	1	1	-	(1)
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
<b>Total costs</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>(1)</b>
<b>Total net trades in the year after transaction costs</b>	<b>6,337</b>	<b>8,406</b>	<b>12,639</b>	<b>13,391</b>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/02/22 to 31/01/23	01/02/21 to 31/01/22	01/02/22 to 31/01/23	01/02/21 to 31/01/22
	%	%	%	%
<b>Commissions</b>				
Collective Investment Schemes	0.02	0.01	-	0.01
<b>Taxes</b>				
Collective Investment Schemes	-	-	-	-
Total transaction cost expressed as a percentage of average net asset value.	01/02/22 to 31/01/23	01/02/21 to 31/01/22		
	%	%		
Commissions	-	-		
Taxes	-	-		
<b>Total costs</b>	<b>-</b>	<b>-</b>		

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.01% (31/01/22: 0.01%).

**Notes to the Financial Statements**

(continued)

for the year ended 31 January 2023

**11. Related party transactions**

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £1,262,517 (31/01/22: £1,128,144). The value of these investments held was £55,614,707 (31/01/22: £64,110,877).

**12. Shareholders' funds**

The Fund has four share classes in issue: Class 1, Class 3, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.75
Share Class C - Income:	0.75
Share Class L - Accumulation:	0.75
Share Class L - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 14 to 20.

The distribution per share class is given in the Distribution Tables on pages 31 to 32.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/02/22			31/01/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	4,341,445	51,409	(279,941)	(341,909)	3,771,004
Share Class 1 - Income:	331,194	7,199	(24,980)	-	313,413
Share Class 3 - Accumulation:	6,781,132	-	(301,675)	-	6,479,457
Share Class C - Accumulation:	5,645,085	171,065	(892,484)	1,694,983	6,618,649
Share Class C - Income:	283,585	17,739	(18,902)	25,979	308,401
Share Class L - Accumulation:	60,059,832	287,290	(4,598,752)	212,334	55,960,704
Share Class L - Income:	1,129,149	2,766	(68,253)	(34,124)	1,029,538

**13. Capital commitments and contingent liabilities**

On 31 January 2023, the Fund had no capital commitments (31/01/22: £nil) and no contingent liabilities (31/01/22: £nil).

**14. Equalisation**

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

for the year ended 31 January 2023

## 15. Financial instruments

In pursuing its investment objectives, the Fund may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, fixed income securities and money market instruments which are held in accordance with the Funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the Fund may also enter into, principally forward foreign currency contracts and options, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, liquidity, interest rate, credit, and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

### *Market price risk*

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual Fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

If market prices move by +/- 10%, then the impact on the portfolio will be +/- 9.96%.

### *Liquidity risk*

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### *Interest rate risk*

The Fund invest predominately in collective investment schemes and investments which neither pay interest nor have a maturity date. The Fund may also invest in fixed or floating rate securities. Interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates. As interest rate risk is not significant, no further analysis is performed.

If interest rates move by +/- 100bps, then the impact on the portfolio will be 0.00%.

### *Credit risk*

The CT Managed Growth Fund has not invested in bond holdings.

### *Other risk*

Certain transactions in securities that the sub-fund enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities.

The Fund mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Fund may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Fund.

for the year ended 31 January 2023

***Currency exposure***

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant US dollar currency exposure at 31 January 2023 therefore a currency table has not been disclosed.

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £4.104m (31/01/22: holding £1.960m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 31 January 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 January 2022.

***Fair values of financial assets and liabilities***

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

**16. Non Adjusting Post Balance Sheet Event**

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 1 - Accumulation:	-26.42%
Share Class C - Income:	-14.41%

No adjustment is required to the amounts recognised at the year end date.

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/01/23		31/01/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,828	-	9,149	-
Level 2	55,615	-	64,110	-
Total fair value	66,443	-	73,259	-

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Distribution Tables

for the year ended 31 January 2023

### Distribution in pence per share

#### Share Class 1 - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 1.7940	(p) -	(p) 1.7940	(p) -
Group 2 Final	(p) 0.5937	(p) 1.2003	(p) 1.7940	(p) -

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

#### Share Class 1 - Income

31/01/23: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 0.3426	(p) -	(p) 0.3426	(p) -
Group 2 Final	(p) -	(p) 0.3426	(p) 0.3426	(p) -

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

#### Share Class 3 - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 3.6934	(p) -	(p) 3.6934	(p) 2.8750
Group 2 Final	(p) 3.6934	(p) -	(p) 3.6934	(p) 2.8750

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

#### Share Class C - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 0.9749	(p) -	(p) 0.9749	(p) 0.6128
Group 2 Final	(p) 0.2183	(p) 0.7566	(p) 0.9749	(p) 0.6128

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

#### Share Class C - Income

31/01/23: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 0.5926	(p) -	(p) 0.5926	(p) 0.2415
Group 2 Final	(p) 0.5180	(p) 0.0746	(p) 0.5926	(p) 0.2415

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

# CT Managed Growth Fund ("formerly BMO Managed Growth Fund")

## Distribution Tables

(continued)

for the year ended 31 January 2023

### Share Class L - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 0.6416	(p) -	(p) 0.6416	(p) 0.3876
Group 2 Final	(p) 0.2954	(p) 0.3462	(p) 0.6416	(p) 0.3876

### Share Class L - Income

31/01/23: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 February 2022 to 31 January 2023

	Net revenue	Equalisation	Distribution payable to 31/03/23	Distributions paid to 31/03/22
Group 1 Final	(p) 0.2023	(p) -	(p) 0.2023	(p) -
Group 2 Final	(p) 0.0944	(p) 0.1079	(p) 0.2023	(p) -