

BMO Investment Funds (UK) ICVC IX
Interim Report and Financial Statements
For the period ended:

31.07.2021

BMO Investment Funds (UK) ICVC IX

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*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review and Performance Summary of the Fund.

BMO Investment Funds (UK) ICVC IX

Directory

Company Information

BMO Investment Funds (UK) ICVC IX
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

BMO 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

BMO Asset Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

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
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

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

BMO Investment Funds (UK) ICVC IX

Company Information

Company Information

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

BMO Investment Funds (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 Managed Growth Fund, which is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 February 2021 to 31 July 2021.

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 July 2021 the OEIC comprised a single sub-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 sub-fund's Comparative Tables.

There were no cross holdings in BMO Investment Funds (UK) ICVC IX as at 31 July 2021.

On 12 April 2021 BMO announced it had reached an agreement to sell its asset management business in EMEA to Ameriprise Financial Inc, subject to regulatory approval and customary closing conditions. The BMO asset management business in EMEA would, on completion of the transaction, become part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The transaction is expected to close by the end of the calendar year.

Certification of Financial Statements by Directors of the Authorised Corporate Director

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 interim financial statements and was approved for publication on 22 September 2021.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

22 September 2021

BMO Managed Growth Fund

Authorised Corporate Director's Investment Report

for the period 1 February 2021 to 31 July 2021 (unaudited)

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 14 January 2021. 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	£77.5 million
Launch date	29 January 1990

Manager's Review

Global equity markets rose strongly over the six months. Stocks found support from the rollout of Covid-19 vaccines along with accommodative monetary policy and fiscal support measures. Countries such as Russia and Canada were boosted by surging commodity prices. European markets benefited from hopes around economic reopening. China slid sharply after the Chinese government signalled a regulatory crackdown targeting its education sector, with the nation's tutoring companies no longer allowed to offer their core services on a for-profit basis. Asia Pacific stocks also suffered from rising Covid-19 cases across the region owing to the Delta variant. In March, the European Central Bank (ECB) said it would speed up the pace of bond purchases under its emergency pandemic support programme. In July, the ECB adopted a new strategy of a symmetric 2% inflation target over medium term instead of its previous goal of maintaining inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of its target where price pressures are deemed transitory. However, global government bond yields rose modestly over the period against economic recovery hopes as well as higher government borrowing and issuance.

In the portfolio, relative positions within equities remained largely unchanged as we favoured emerging markets, funded by a short position in Pacific ex Japan. We did, however, initially increase the allocation to fixed income from cash before reducing it as yields fell back again.

Global equities have reached fresh all-time highs on the back of central bank liquidity and the strong year-on-year recovery in economic activity. Investors are trying to identify where we are in the economic cycle and whether margins have already peaked given increasing inflationary pressure. We expect to see earnings growth continue, though at a decelerating rate into 2022. However, peak margins do not necessarily translate into peak profitability, so this should not prevent markets from moving higher. Further, most commentators believe the inflationary pick up is merely transitory rather than a permanent shift; itself a sign that P/E multiples should remain above historic averages. Whilst we may face short-term challenges around market leadership and margin pressures as the world reopens, we maintain the view that these are not sufficient to derail the bull market by themselves.

Performance Summary

Over the six months to 31 July 2021, the BMO Managed Growth Fund (1 Acc share class) returned 6.6%, compared to the IA Flexible Investment sector, which returned 8.3%. All figures are in sterling, net of fees and on a total return basis.

BMO Managed Growth Fund

Portfolio Statement

as at 31 July 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
OPEN ENDED INVESTMENT COMPANIES (79.05%*)		63,198	81.59
BMO Asia Pacific Equity Fund 2 Acc †	4,358,164	7,775	10.04
BMO FTSE All-Share Tracker Fund 4 Inc †	2,836,169	11,778	15.20
BMO Global Total Return Bond GBP Hedged Fund 4 Inc †	10,622,685	11,802	15.24
BMO North American Equity Fund 4 Acc †	1,354,997	14,661	18.93
BMO Select European Equity Fund 4 Inc †	1,012,316	13,697	17.68
BMO UK Equity Income Fund 4 Inc †	3,344,161	3,485	4.50
OFFSHORE INVESTMENT COMPANIES (17.08%*)		10,992	14.19
BMO Global Smaller Companies Equity Fund I Acc †	71,500	1,946	2.51
BMO Sterling Liquidity Fund †	78	818	1.06
iShares Core S&P 500 UCITS ETF	5,700	1,821	2.35
Vanguard FTSE Japan UCITS ETF	174,123	4,432	5.72
Xtrackers MSCI Pacific ex Japan UCITS ETF	37,239	1,975	2.55
Portfolio of investments		74,190	95.78
Net other assets		3,267	4.22
Total net assets		77,457	100.00

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 2021.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

BMO Managed Growth Fund

Material Portfolio Changes

for the period 1 February 2021 to 31 July 2021 (unaudited)

	Cost		Proceeds
Total purchases	£000	Total sales	£000
BMO Select European Equity Fund 4 Inc †	2,961	BMO North American Equity Fund 4 Acc †	3,017
iShares Core S&P 500 UCITS ETF	1,790	BMO Global Smaller Companies Equity Fund I Acc †	2,754
		BMO Select European Equity Fund 4 Inc †	787
		BMO FTSE All-Share Tracker Fund 4 Inc †	787
		Xtrackers MSCI Pacific ex Japan UCITS ETF	777
		Vanguard FTSE Japan UCITS ETF	775

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

BMO Managed Growth Fund

Comparative Tables

as at 31 July 2021 (unaudited)

	31/07/21	31/01/21	31/01/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	19,967	19,629	56,625
Closing number of shares	4,546,827	4,764,703	14,329,390
Closing net asset value per share (p)	439.14	411.96	395.16
Operating charges	1.92%	1.92%	1.92%
	31/07/21	31/01/21	31/01/20
Share Class 1 - Income			
Closing net asset value (£'000)	1,376	1,535	2,286
Closing number of shares	356,153	422,936	655,118
Closing net asset value per share (p)	386.26	362.99	348.98
Operating charges	2.27%	2.14%	2.06%
	31/07/21	31/01/21	31/01/20
Share Class 3 - Accumulation			
Closing net asset value (£'000)	14,730	14,225	14,277
Closing number of shares	6,911,474	7,164,080	7,597,509
Closing net asset value per share (p)	213.13	198.56	187.92
Operating charges	0.52%	0.54%	0.48%
	31/07/21	31/01/21	31/01/20
Share Class C - Accumulation			
Closing net asset value (£'000)	4,613	5,128	5,667
Closing number of shares	5,745,316	6,836,850	7,940,750
Closing net asset value per share (p)	80.29	75.01	71.37
Operating charges	1.09%	1.09%	1.04%
	31/07/21	31/01/21	31/01/20
Share Class C - Income			
Closing net asset value (£'000)	118	79	96
Closing number of shares	155,858	111,646	140,999
Closing net asset value per share (p)	75.61	70.82	67.96
Operating charges	1.60%	1.60%	1.60%
	31/07/21	31/01/21	
Share Class L - Accumulation			
Closing net asset value (£'000)	35,975	34,938	
Closing number of shares	61,677,684	64,069,724	
Closing net asset value per share (p)	58.33	54.53	
Operating charges	1.23%	1.24%	
Share Class L Accumulation was launched on 25 September 2020.			

Comparative Tables**(continued)**

as at 31 July 2021 (unaudited)

	31/07/21	31/01/21
Share Class L - Income		
Closing net asset value (£'000)	678	613
Closing number of shares	1,176,519	1,129,811
Closing net asset value per share (p)	57.68	54.23
Operating charges	2.35%	2.90%

Share Class L Income was launched on 25 September 2020.

BMO Managed Growth Fund

Statement of Total Return

for the period 1 February 2021 to 31 July 2021 (unaudited)

	01/02/21 to 31/07/21		01/02/20 to 31/07/20	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		4,886		(4,516)
Revenue	710		813	
Expenses	(396)		(502)	
Interest payable and similar charges	-		(2)	
Net revenue before taxation	314		309	
Taxation	-		-	
Net revenue after taxation		314		309
Total return before equalisation		5,200		(4,207)
Equalisation		(8)		(6)
Change in net assets attributable to shareholders from investment activities		5,192		(4,213)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 February 2021 to 31 July 2021 (unaudited)

	01/02/21 to 31/07/21		01/02/20 to 31/07/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,147		78,951
Amounts receivable on creation of shares	944		217	
Amounts payable on cancellation of shares	(4,826)		(2,681)	
		(3,882)		(2,464)
Change in net assets attributable to shareholders from investment activities		5,192		(4,213)
Closing net assets attributable to shareholders		77,457		72,274

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

BMO Managed Growth Fund

Balance Sheet

as at 31 July 2021 (unaudited)

	31/07/21 £000	31/01/21 £000
Assets		
Investments	74,190	73,203
Current assets		
Debtors	43	29
Cash and bank balances	3,534	3,113
Total assets	77,767	76,345
Liabilities		
Creditors		
Other creditors	(310)	(198)
Total liabilities	(310)	(198)
Net assets attributable to shareholders	77,457	76,147

Accounting Policies

The interim financial statements for the Fund have been prepared on the same basis as the audited financial statements for the year ended 31 January 2021. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.