

Columbia Threadneedle (UK) ICVC IX  
Interim Report and Financial Statements  
For the period ended:

---

31.07.2024

# Columbia Threadneedle (UK) ICVC IX

## Contents

---

### Page

1	Directory*
2	Company Information*
3	Certification of Financial Statements by Directors of the Authorised Corporate Director*
4	Authorised Corporate Director's Investment Report*
6	Portfolio Statement*
7	Material Portfolio Changes*
8	Comparative Tables

### **Financial Statements of CT Managed Growth Fund**

10	Statement of Total Return
10	Statement of Change in Net Assets Attributable to Shareholders
11	Balance Sheet
12	Notes to the Financial Statements

\*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, Performance Summary, Portfolio Statement and Material Portfolio Changes of the Fund.

# Columbia Threadneedle (UK) ICVC IX

## Directory

---

### Company Information

Columbia Threadneedle (UK) ICVC IX  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG  
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  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### 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  
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

## Company Information

---

### 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.

### Financial Statements

These financial statements are for the period 1 February 2024 to 31 July 2024.

### 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 2024 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 CT 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.

### Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at [www.columbiathreadneedle.com](http://www.columbiathreadneedle.com).

## Columbia Threadneedle (UK) ICVC IX

### 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 13 September 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

13 September 2024

# CT Managed Growth Fund

## Authorised Corporate Director's Investment Report

---

for the period 1 February 2024 to 31 July 2024 (unaudited)

### Fund Objective

The Fund aims to achieve capital growth over the medium to long term (at least 3 to 5 years).

The Fund invests at least 80% in other collective investment schemes and exchange traded funds in order to gain exposure to a mixture of shares 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 share 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 12 April 2024. 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	£73.5 million
Launch date	29 January 1990

### Manager's Review

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher, and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter (Q4) and Q1 corporate results, and the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields. Cooling inflation and economic data set the stage for a reversal in July, with positive returns for bonds while equities struggled to hold onto gains amidst rising volatility.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the Federal Reserve this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank and Bank of England echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The summer months saw core yields retrace some of their rise in response to some better news on US inflation and evidence of cooling in other US economic data, though not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers raised their inflation forecasts. The Bank of England also cut 25 bp at its end of July meeting by a narrow 5-4 vote as, while CPI inflation was at the 2.0% target, services inflation was three times that level. The surprise decision by the Bank of Japan to raise rates from 0.10% to 0.25% was also on the 31 July, delaying its impact on markets until the following month.

We increased equity in the opening months of 2024 as the outlook improved, adding to our weightings in Europe, Japan and the US. By contrast, we reduced the position in UK equities. As markets continued to rise, the weighting to equity was trimmed, with slight reductions in Japan and Europe. Emerging market exposure was increased slightly and the Fund's exposure to global small cap (1.5%) was completely removed as the CT Global Small Cap Fund was closed.

for the period 1 February 2024 to 31 July 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse news flow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, comfort was taken from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which may provide a medium-term tailwind for both equity and fixed-income markets.

**Performance Summary**

Over the six months to 31 July 2024, the CT Managed Growth Fund (C Acc share class) returned 8.0%, compared to the IA Flexible Investment sector, which returned 6.8%. All figures are in sterling, net of fees and on a total return basis.

**Columbia Threadneedle Fund Management Limited**  
**6 September 2024**

# CT Managed Growth Fund

## Portfolio Statement

as at 31 July 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
<b>OPEN ENDED INVESTMENT COMPANIES (68.35%*)</b>		<b>49,923</b>	<b>67.91</b>
CT FTSE All-Share Tracker Fund 4 Inc †	2,015,122	9,580	13.03
CT Global Total Return Bond (GBP Hedged) Fund 4 Inc †	9,532,051	9,951	13.54
CT North American Equity Fund 4 Acc †	890,116	14,206	19.32
CT Select European Equity Fund 4 Inc †	850,148	12,200	16.60
CT Select UK Equity Income Fund 4 Inc †	3,344,161	3,986	5.42
<b>OFFSHORE INVESTMENT COMPANIES (31.74%*)</b>		<b>23,170</b>	<b>31.52</b>
CT Sterling Liquidity Fund †	51	589	0.81
iShares Core MSCI EM IMI UCITS ETF	189,679	5,096	6.93
iShares Core S&P 500 UCITS ETF	22,459	10,137	13.79
Vanguard FTSE Japan UCITS ETF	152,967	4,428	6.02
Xtrackers MSCI Pacific ex Japan ESG Screened UCITS ETF	51,723	2,920	3.97
<b>Portfolio of investments</b>		<b>73,093</b>	<b>99.43</b>
<b>Net other assets</b>		<b>420</b>	<b>0.57</b>
<b>Total net assets</b>		<b>73,513</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 2024.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Managed Growth Fund

Material Portfolio Changes

for the period 1 February 2024 to 31 July 2024 (unaudited)

		Cost		Proceeds
Total purchases		£000	Total sales	£000
iShares Core S&P 500 UCITS ETF		341	CT (Lux) Global Smaller Companies Equity Fund I Acc †	1,063
			CT FTSE All-Share Tracker Fund 4 Inc †	1,000
			CT North American Equity Fund 4 Acc †	340
			CT Sterling Liquidity Fund †	300

† This investment is a related party.  
Stocks shown as ETFs represent Exchange Traded Funds.

# CT Managed Growth Fund

## Comparative Tables

as at 31 July 2024 (unaudited)

	31/07/24	31/01/24	31/01/23
<b>Share Class 1 - Accumulation</b>			
Closing net asset value (£'000)	12,722	12,388	16,400
Closing number of shares	2,521,977	2,640,061	3,771,004
Closing net asset value per share (p)	504.44	469.23	434.91
Operating charges	1.96%	1.94%	1.94%
	31/07/24	31/01/24	31/01/23
<b>Share Class 1 - Income</b>			
Closing net asset value (£'000)	1,169	1,060	1,192
Closing number of shares	265,990	259,198	313,413
Closing net asset value per share (p)	439.56	409.10	380.30
Operating charges	2.06%	2.06%	2.26%
	31/07/24	31/01/24	31/01/23
<b>Share Class 3 - Accumulation</b>			
Closing net asset value (£'000)	13,461	12,917	13,959
Closing number of shares	5,274,228	5,478,615	6,479,457
Closing net asset value per share (p)	255.22	235.76	215.43
Operating charges	0.54%	0.50%	0.51%
	31/07/24	31/01/24	31/01/23
<b>Share Class C - Accumulation</b>			
Closing net asset value (£'000)	6,473	5,733	5,328
Closing number of shares	6,843,136	6,543,787	6,618,649
Closing net asset value per share (p)	94.59	87.62	80.50
Operating charges	1.09%	1.07%	1.09%
	31/07/24	31/01/24	31/01/23
<b>Share Class C - Income</b>			
Closing net asset value (£'000)	264	234	230
Closing number of shares	306,212	292,343	308,401
Closing net asset value per share (p)	86.33	80.10	74.44
Operating charges	1.45%	1.45%	1.52%
	31/07/24	31/01/24	31/01/23
<b>Share Class L - Accumulation</b>			
Closing net asset value (£'000)	38,413	37,098	32,674
Closing number of shares	56,113,892	58,465,668	55,960,704
Closing net asset value per share (p)	68.45	63.45	58.39
Operating charges	1.24%	1.22%	1.20%

Comparative Tables

(continued)

as at 31 July 2024 (unaudited)

	31/07/24	31/01/24	31/01/23
Share Class L - Income			
Closing net asset value (£'000)	1,011	647	586
Closing number of shares	1,531,693	1,056,748	1,029,538
Closing net asset value per share (p)	65.99	61.23	56.93
Operating charges	1.45%	1.45%	1.95%

## CT Managed Growth Fund

### Statement of Total Return

for the period 1 February 2024 to 31 July 2024 (unaudited)

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		5,041		1,832
Revenue	817		696	
Expenses	(375)		(356)	
Interest payable and similar charges	(7)		-	
Net revenue before taxation	435		340	
Taxation	-		-	
Net revenue after taxation		435		340
<b>Total return before equalisation</b>		<b>5,476</b>		<b>2,172</b>
Equalisation		(6)		(3)
<b>Change in net assets attributable to shareholders from investment activities</b>		<b>5,470</b>		<b>2,169</b>

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

for the period 1 February 2024 to 31 July 2024 (unaudited)

	01/02/24 to 31/07/24		01/02/23 to 31/07/23	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>70,077</b>		<b>70,369</b>
Amounts receivable on creation of shares	1,921		764	
Amounts payable on cancellation of shares	(3,956)		(2,838)	
		(2,035)		(2,074)
Change in net assets attributable to shareholders from investment activities		5,470		2,169
Unclaimed distributions		1		-
<b>Closing net assets attributable to shareholders</b>		<b>73,513</b>		<b>70,464</b>

*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.*

## CT Managed Growth Fund

### Balance Sheet

as at 31 July 2024 (unaudited)

	31/07/24 £000	31/01/24 £000
<b>Assets</b>		
Investments	73,093	70,142
Current assets		
Debtors	358	27
Cash and bank balances	462	77
<b>Total assets</b>	<b>73,913</b>	<b>70,246</b>
<b>Liabilities</b>		
Creditors		
Distribution payable	-	(9)
Other creditors	(400)	(160)
<b>Total liabilities</b>	<b>(400)</b>	<b>(169)</b>
<b>Net assets attributable to shareholders</b>	<b>73,513</b>	<b>70,077</b>

### 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 2024. 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.