

# Waystone Management (UK) Limited



## Waystone

WS Kleinwort Hambros Fixed Income Fund

### Termination Account

*For the period from 9 December 2022 to 30 December 2022  
(audited)*

WS KLEINWORT HAMBROS FIXED INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 9 DECEMBER 2022 TO 30 DECEMBER 2022

**AUTHORISED CORPORATE DIRECTOR ('ACD')**

Waystone Management (UK) Limited  
2nd Floor  
20-22 Bedford Row  
Holborn  
London WC1R 4EB  
United Kingdom  
*(Authorised and regulated by the Financial Conduct Authority)*

**DIRECTORS OF THE ACD**

A.M. Berry  
S. P. White  
T. K. Madigan  
R. Wheeler

**INVESTMENT MANAGER**

SG Kleinwort Hambros Bank Limited  
5th Floor  
8 St. James's Square  
London SW1Y 4JU  
United Kingdom  
*(Authorised by the Prudential Regulation Authority, regulated by the Financial Conduct Authority and Prudential Regulation Authority, a member firm of the London Stock Exchange)*

**DEPOSITARY**

CACEIS Bank, UK Branch  
Broadwalk House  
5 Appold Street  
London EC2A 2DA  
United Kingdom  
*(Authorised and regulated by the Financial Conduct Authority, the Prudential Regulation Authority and the ACPR (Autorite de controle Prudential et de Resolution))*

**ADMINISTRATOR**

CACEIS Bank, UK Branch  
Broadwalk House  
5 Appold Street  
London EC2A 2DA  
United Kingdom

**INDEPENDENT AUDITOR**

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2A 1AG  
United Kingdom

**TRANSFER AGENT**

FNZ TA Services Limited  
Level 7  
2 Redman Place  
Stratford  
E20 1JQ  
United Kingdom

WS KLEINWORT HAMBROS FIXED INCOME FUND  
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### Nature of the Report

Waystone Management (UK) Limited presents the Termination Account of the WS Kleinwort Hambros Fixed Income Fund for the period from 9 December 2022 to 30 December 2022.

### Company Information and Authorised Status

WS Kleinwort Hambros Fixed Income Fund (the "Fund") is a sub-fund of the WS Kleinwort Hambros Income Funds Umbrella (the "Company"), an open-ended investment company ("OEIC") with variable capital incorporated in England and Wales under registered number IC000417 and authorised by the Financial Conduct Authority (the "FCA") with effect from 1 November 2005.

It is a 'UCITS Scheme' and the currency of the Company is pounds sterling.

Shareholders are not liable for the debts of the Company. A shareholder is not liable to make further payment to the Company after they have paid the price on purchase of shares.

### Statement of ACD's Responsibilities

The Collective Investment Schemes Sourcebook ("COLL"), as amended, requires the ACD to prepare a Termination Account of the Fund's termination for the period from 9 December 2022 to 30 December 2022, showing how the Fund's termination has been conducted and how the scheme property has been disposed of.

In preparing this Termination Account of the Fund's termination, the ACD is required to:

- select suitable policies;
- make judgements and estimates that are reasonable and prudent; and
- comply with the Prospectus and Paragraph 7.3.8 (1) of the Collective Investment Schemes Sourcebook of the FCA.

The ACD is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund and to enable it to ensure that the financial statements comply with the COLL. The ACD is also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ACD's Statement

The Termination Account has been approved by the ACD.



Waystone Management (UK) Limited  
28 April 2023

WS KLEINWORT HAMBROS FIXED INCOME FUND  
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**The Reason for the Termination**

The Fund has seen continued withdrawals since its peak of £64m in May 2018, and as it was not marketed externally, no further subscriptions were envisaged by the Investment Manager/Sponsor within its Wealth Management Service to its clients.

The continued outflows predicted an increasing Ongoing Charges Figure for the remaining shareholders in the Fund, and there were increasing risks for managing the Fund given minimum lot sizes required when trading for Bond holdings whilst remaining sufficiently diversified. Therefore, with no further inflows expected and cost efficiencies decreasing overall, to continue operating the Fund in its current form was no longer in the best interests of the shareholders.

**The Commencing Event and Date**

The ACD was granted the FCA's authorisation to proceed with the Fund's termination on 19 August 2022. The Fund's termination started on 9 December 2022.

**Key Aspects of how the Fund's Property has been Dispersed**

Following the Fund's termination commencement on 9 December 2022, its capital property was realised via the transfer of assets in-specie into the Luxembourg based Moorea Sterling Bond Fund Strategy for some shareholders as well as repaid in cash to other shareholders. The income property was distributed to the shareholders on 30 December 2022.

**The Date the Termination was Completed**

The Fund's termination was completed on 30 December 2022. A copy of the Fund's audited Termination Account will be accessible via the ACD's website [www.waystone.com](http://www.waystone.com).

WS KLEINWORT HAMBROS FIXED INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 9 DECEMBER 2022 TO 30 DECEMBER 2022

**Report of the independent auditor to the shareholders of WS Kleinwort Hambros Fixed Income Fund (the 'Fund'), a sub-fund of WS Kleinwort Hambros Income Funds Umbrella in respect of the Termination Account**

**Opinion**

We have examined the account of termination of the Fund (the 'Termination Account') on page 5. The Termination Account has been prepared by the Authorised Corporate Director (the 'ACD') for the purposes of rule 7.3.8(1) of the Collective Investment Schemes sourcebook ('COLL') issued by the Financial Conduct Authority (the 'FCA').

In our opinion, the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL.

**Basis for opinion**

We planned and performed our procedures so as to obtain all the information and explanations which we considered necessary in order to provide us with reasonable assurance that the Termination Account has been properly prepared in accordance with the requirements.

**Respective responsibilities of the Authorised Corporate Director and the auditor**

Once the termination of the Fund is complete, the ACD is responsible for the preparation of the Termination Account, which shows how the termination has been conducted and how the scheme property has been disposed of, in accordance with rule 7.3.8(1) of COLL.

We report to you our opinion as to whether the Termination Account has been properly prepared for the purposes of rule 7.3.8(1) of COLL..

**Use of our report**

This report is made solely to the shareholders of the Fund, as a body, in accordance with rule 7.3.8(5) of COLL issued by the FCA. Our work has been undertaken so that we might state to the Fund's shareholders those matters that we are required to state to them under rule 7.3.8(5) of COLL and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our work, for this report, or for the opinion we have formed.

Grant Thornton UK LLP

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

28 April 2023

WS KLEINWORT HAMBROS FIXED INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 9 DECEMBER 2022 TO 30 DECEMBER 2022

**Termination Account**  
**For the period from 9 December 2022 to 30 December 2022**

This Termination Account represents the position of the Fund for the period from 9 December 2022 to 30 December 2022 and has been prepared by the ACD in accordance with the FCA's COLL section 7.3.8R (1).

	Balance Sheet 09.12.2022 £	Investments Revaluation £	In Specie Transfer £	Cash Settlements Received £	Paid £	Under/(Over) Accrual £	Note	Balance Sheet 30.12.2022 £
<b>Assets</b>								
Fixed assets:								
Investments	10,853,664	(22,637)	(10,831,027)	-	-	-		-
<b>Current assets:</b>								
Debtors	112,526	-	(112,391)	(381)	-	246		-
Cash and bank balances	812,122	-	(179,313)	381	(614,400)	-	1	18,790
<b>Total current assets</b>	<u>924,648</u>							<u>18,790</u>
<b>Total assets</b>	<u>11,778,312</u>	<u>(22,637)</u>	<u>(11,122,731)</u>	<u>-</u>	<u>(614,400)</u>	<u>246</u>		<u>18,790</u>
<b>Liabilities</b>								
Creditors:								
Redemptions payable	3,284	-	-	-	(3,284)	-		-
Distribution payable on income shares	63,418	-	-	-	(63,418)	-		-
Other creditors	28,688	-	-	-	(10,144)	246	2	18,790
<b>Total creditors</b>	<u>95,390</u>							<u>18,790</u>
<b>Total liabilities</b>	<u>95,390</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(76,846)</u>	<u>246</u>		<u>18,790</u>
<b>Net assets attributable to Shareholders</b>	<u>11,682,922</u>	<u>(22,637)</u>	<u>(11,122,731)</u>	<u>-</u>	<u>(537,554)</u>	<u>-</u>		<u>-</u>

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Notes to the Termination Account  
 For the period from 9 December 2022 to 30 December 2022

**1. CASH AND BANK BALANCES**

	<b>30.12.2022</b>
	<b>£</b>
Cash and bank balances	18,790
<b>Total cash and bank balances</b>	<b>18,790</b>

**2. OTHER CREDITORS**

	<b>30.12.2022</b>
	<b>£</b>
Accrued ACD's periodic charge	2,252
Accrued Depositary's fees	311
Accrued safe custody fees	97
Fees accrued to the auditor - audit of financial statements	12,783
Fees accrued to the auditor - tax compliance services	2,225
Accrued other expenses	1,122
<b>Total creditors</b>	<b>18,790</b>