

# Waystone Management (UK) Limited



## Waystone

WS Kleinwort Hambros Equity Income Fund

### Termination Account

*For the period from 8 September 2023 to 31 October 2023 (audited)*

**WS KLEINWORT HAMBROS EQUITY INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 8 SEPTEMBER 2023 TO 31 OCTOBER 2023**

**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  
V. Karalekas (Appointed 14 July 2023)  
E.E. Tracey (Appointed 9 October 2023)  
K.J.Midl (Appointed 9 October 2023)

**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 UK Trustee  
And Depositary Services Limited\*  
Broadwalk House  
5 Appold Street  
London EC2A 2DA  
United Kingdom  
*(Authorised and regulated by the Financial Conduct  
Authority)*  
*\*Depositary has changed from  
CACEIS Bank, UK Branch to CACEIS UK  
Trustee and Depositary Limited  
on 1 October 2023*

**ADMINISTRATOR and CUSTODIAN**

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 EQUITY INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 8 SEPTEMBER 2023 TO 31 OCTOBER 2023

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

Waystone Management (UK) Limited presents the Termination Account of the WS Kleinwort Hambros Equity Income Fund for the period from 8 September 2023 to 31 October 2023.

### Company Information and Authorised Status

WS Kleinwort Hambros Income Funds Umbrella (the "Company") is 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.

The Company has one sub-fund, WS Kleinwort Hambros Equity Income Fund (the "Fund").

It is a UCITS Scheme (the "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 Company's termination for the period from 8 September 2023 to 31 October 2023, showing how the Company's termination has been conducted and how the scheme property has been disposed of.

In preparing this Termination Account of the Company'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 Company 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 Company 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  
2 February 2024

WS KLEINWORT HAMBROS EQUITY INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 8 SEPTEMBER 2023 TO 31 OCTOBER 2023

**The Reason for the Termination**

The Fund has experienced continued redemptions since its peak net asset value of £107 million in May 2015. With further redemptions projected, the Fund would have become less efficient to manage and operating costs were expected to increase. To continue operating the Fund in its current form was no longer in the best interests of the shareholders, therefore the ACD together with the depositary CACEIS UK Trustee and Depositary Services Limited have decided to move towards the termination of the Fund and winding-up of the Scheme.

**The Commencing Event and Date**

The ACD was granted the FCA's authorisation to proceed with the Fund's termination and the Scheme's winding-up on 24 July 2023. The termination of the Fund and winding-up of the Scheme commenced on 8 September 2023.

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

Following the Fund's portfolio sale, the shareholders remaining in the Fund as at the termination commencement date received the cash payment for the value of their holdings on 14 September 2023 (£7.2m in total). A final payment of the £18.9k residual cash balance remaining was also made to the shareholders on 8 December 2023.

**The Date the Termination was Completed**

The Fund's termination and the Scheme's winding-up was completed on 31 October 2023. 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 EQUITY INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 8 SEPTEMBER 2023 TO 31 OCTOBER 2023

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

**Opinion**

We have examined the account of termination of the Company (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 Company 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 Company, 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 Company'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 Company and the Company's shareholders as a body, for our work, for this report, or for the opinion we have formed.



Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

2 February 2024

WS KLEINWORT HAMBROS EQUITY INCOME FUND  
TERMINATION ACCOUNT FOR THE PERIOD FROM 8 SEPTEMBER 2023 TO 31 OCTOBER 2023

**Termination Account of WS Kleinwort Hambros Equity Income Fund**  
**For the period from 8 September 2023 to 31 October 2023**

This Termination Account represents the position of the Fund for the period from 8 September 2023 to 31 October 2023 and has been prepared by the ACD in accordance with the FCA's COLL section 7.3.8R (1).

	Balance Sheet 08.09.2023 £	Redemptions £	Cash Settlements Received £	Paid £	Under/(Over) Accrual £	Note	Balance Sheet 31.10.2023 £
<b>Current assets:</b>							
Debtors	7,156,882	-	(7,143,100)	-	2,305	1	16,087
Cash and bank balances	358,791	-	7,143,100	(7,498,505)	16	2	3,402
<b>Total current assets</b>	<u>7,515,673</u>						<u>19,489</u>
<b>Total assets</b>	<u>7,515,673</u>	-	-	(7,498,505)	2,321		<u>19,489</u>
<b>Liabilities</b>							
Creditors:							
Redemptions payable	158,691	7,213,545	-	(7,372,111)	18,773		18,898
Distribution payable on income shares	111,309	-	-	(111,309)			-
Other creditors	32,128	-	-	(15,085)	(16,452)	3	591
<b>Total creditors</b>	<u>302,128</u>						<u>19,489</u>
<b>Total liabilities</b>	<u>302,128</u>	7,213,545	-	(7,498,505)	2,321		<u>19,489</u>
<b>Net assets attributable to Shareholders</b>	<u>7,213,545</u>	(7,213,545)	-	-	-		<u>-</u>

WS KLEINWORT HAMBROS EQUITY INCOME FUND  
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Notes to the Termination Account of WS Kleinwort Hambros Equity Income Fund  
 For the period from 8 September 2023 to 31 October 2023

**1. DEBTORS**

	<b>31.10.2023</b>
	£
Accrued revenue	16,063
Other debtors	24
<b>Total debtors</b>	<b>16,087</b>

**2. CASH AND BANK BALANCES**

	<b>31.10.2023</b>
	£
Cash and bank balances	3,402
<b>Total cash and bank balances</b>	<b>3,402</b>

**3. OTHER CREDITORS**

	<b>31.10.2023</b>
	£
Accrued depositary's fees	53
Accrued safe custody fees	238
Accrued other expenses	300
<b>Total creditors</b>	<b>591</b>