

This document provides you with the key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

WS Opie Street Income Fund (the "Fund"),

a fund within WS Opie Street ICVC (the "Company")
Waystone Management (UK) Limited is the Authorised Corporate Director of the Fund.

R Income (ISIN: GB00BNXH3M16)

Objective and Investment Policy

Objective

The investment objective of the Fund is to provide an annual income yield* in excess of the MSCI ACWI Index (a proxy for global equity markets) whilst also aiming for growth in both income and capital over the longer term (5 – 10 years).

Investment Policy

* Yield being the amount of income that is paid out every year by an investment, expressed as a percentage of value.

The Fund will adopt a global investment approach, unconstrained by a formal benchmark, with a diversified exposure to a range of asset classes, including: equities (both UK and global (including Emerging Markets and smaller companies)); government and public securities, corporate bonds, deposits, cash and near cash (to provide liquidity), and alternative assets.

The Fund is actively managed without reference to the benchmark; which is a performance target only.

Investment selection is driven by a focus on income yield and prospects for income growth. The Fund will hold investments where the underlying strategies (in aggregate) generate yields greater than the MSCI ACWI Index and a preference for those which have a track record of growing income payments over time.

The Fund's exposure will primarily (at least 70%) be achieved by investing in open and closed-ended funds (for example open-ended investment companies, unit trusts, Exchange Traded Products, investment trusts) of which no more than 75% will be exposed to equities (with a standard weighting typically between 55 – 75%). Up to 10% may be in each of Emerging Markets and smaller companies.

Through these investments, the Fund may also obtain indirect exposure to alternative assets, including property, infrastructure, and private equity. The Fund may also invest directly in equities, government and public securities, corporate bonds, deposits, cash and near cash.

Other features of the Fund:

The Fund is actively managed. The Investment Manager uses its expertise to select investments for the Fund and has the discretion to invest without the need to adhere to a particular benchmark.

The Fund can invest in other funds (including those managed by the Manager, the Investment Manager and its associates).

The Fund can invest across different geographic areas and industry sectors without limitation.

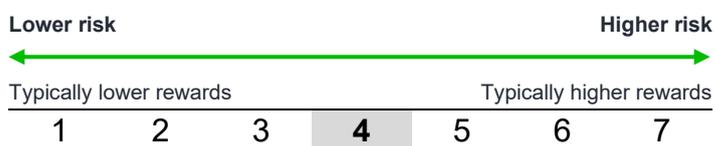
You can buy and sell units in the Fund on each business day.

The Fund aims to distribute available income quarterly. The level of income is not guaranteed and may fluctuate.

Derivatives may be used to reduce risk or cost or to generate additional capital or income at proportionate risk (efficient portfolio management). It is intended that derivative usage will be very limited.

Recommendation: This Fund may not be suitable for investors who plan to withdraw their money within 5 years. More information on the management of this portfolio can be found at www.waystone.com.

Risk and Reward Profile



This indicator shows how much the Fund has risen and fallen in the past, and therefore how much the Fund's returns may have varied. It is a measure of the Fund's volatility. As the Fund has less than 5 years history, this calculation incorporates the volatility of an appropriate benchmark index.

The higher a Fund's past volatility, the higher its position on the scale and the greater the risk that investors may have experienced losses as well as gains.

The Fund has been classed as 4 because its volatility has been measured as average.

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may change over time.

The lowest number on the scale does not mean that the Fund is risk-free. The value and income from the Fund's assets may go down as well as up. This will cause the value of your investment to fall as well as rise. There is no guarantee that the Fund will achieve its objective and you may get back less than you originally invested.

- The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- There is a risk that any company providing services such as safe keeping of assets may become insolvent, which may cause losses to the Fund.

For more information about the Fund's risks, please see the Risk Factors section of the prospectus which is available at www.waystone.com.

Charges for this Fund

The charges you pay are used to cover the costs of running the Fund, including marketing and distribution. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	None
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested/before the proceeds of your investment are paid out. In some cases, you may pay less. Please check with your financial adviser or distributor for the actual charges.	
Charges taken from the Fund over the year	
Ongoing Charges	1.23%
Charges taken from the Fund under certain specific conditions	
Performance Fee	None

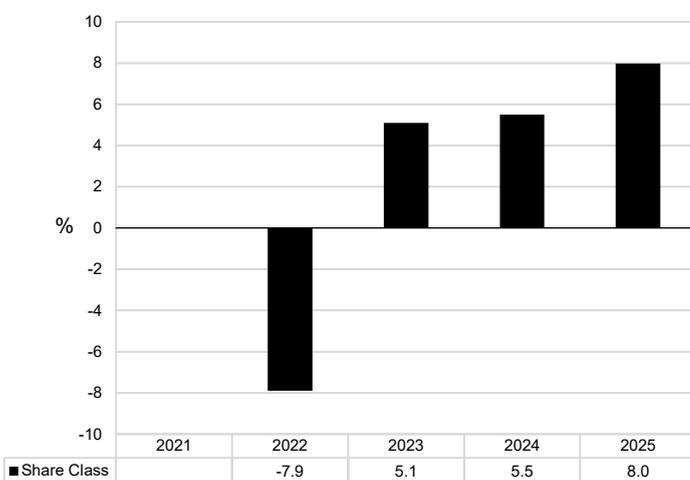
The ongoing charges figure is based on expenses as at 31 July 2025. This figure may vary from year to year.

It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

You may also be charged a dilution adjustment (an adjustment to cover dealing costs incurred by the Fund) on entry to or exit from the Fund.

For more information about charges (including any charges applied to the offset dealing costs), please refer to the Company's Prospectus, available at www.waystone.com.

Past Performance



Past performance is not a guide to future performance.

The past performance in the chart is net of tax and charges but excludes any entry or exit charges that may apply.

The Fund was launched on 2 August 2021. This share class was launched on 2 August 2021.

Past performance is calculated in GBP.

Practical Information

WS Opie Street ICVC

This key investor information document describes a fund within the Company. The prospectus and periodic reports are prepared for the entire Company.

Documents

You can obtain further detailed information regarding the Fund and the Company's latest Value Assessment report, its Prospectus, latest annual reports and any subsequent half yearly reports free of charge from the Authorised Corporate Director by calling 0345 922 0044 or visiting www.waystone.com and also by request in writing to Waystone Management (UK) Limited, PO Box 389, Darlington, DL1 9UF.

Details of Waystone Management (UK) Limited remuneration policy (including a description of how remuneration and benefits are calculated and the composition of the remuneration committee) are available at www.waystone.com or by requesting a paper copy free of charge (see above for contact details).

Prices of shares and further information

You can check the latest prices by calling 0345 922 0044 or by visiting our website www.waystone.com.

Right to switch

Subject to any restrictions on the eligibility of investors for a particular share class, a shareholder in one fund may be able at any time to switch all or some of their shares in one fund for shares in another fund, if available, in the Company. Please see the prospectus for full details.

Fund Segregation

The Company is an umbrella fund with segregated liability between funds. This means that the holdings of this Fund are maintained separately under UK law from the holdings of other funds of the Company and your investment in this Fund will not be affected by any claims against another fund of the Company.

Depositary

The Bank of New York Mellon (International) Limited is the trustee and depositary of the Company.

Tax

UK tax legislation may have an impact on your personal tax position.

Liability

Waystone Management (UK) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority (FCA). Waystone Management (UK) Limited is authorised in the United Kingdom and regulated by the FCA.

This key investor information is accurate as at 16/02/2026.