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Barratt & Cooke
INVESTING SINCE 1880

April 2026

WS Opie Street Balanced Fund

Fund Commentary

The quarter was dominated by a sharp escalation in geopolitical risk following the outbreak of war in Iran, a by-product of which being the effective closure of the Strait of Hormuz, a critical waterway for the transportation of oil, gas and other commodities. Financial markets reacted swiftly, with materially higher energy prices impacting inflation expectations and economic growth forecasts, driving increased stockmarket volatility and a notable rise in government bond yields.

In view of the volatile backdrop, we have maintained a relatively cautious positioning of the portfolio, with equity exposure towards the lower end of the expected range, and an ongoing focus on high quality companies (albeit for which share prices have underperformed in recent periods, when compared to lower grade and/or more speculative companies). The allocation to gilts and bonds is also towards the upper end of the expected range. This positioning reflects our assessment that, while economic growth remains positive, the balance of risks has become more skewed, particularly given elevated valuations and the potential for tighter financial conditions.

Soon after the end of the quarter, the US and Iran reached what is a fragile and short-term ceasefire agreement, leading to a broad recovery in financial markets. The geopolitical situation remains highly volatile, with significant hurdles to overcome in upcoming negotiations, while commodity markets remain significantly disrupted. We are continuing to take a relatively cautious stance, with scope to pivot further towards equities in due course should opportunities arise.

We have recently added a holding in the Templeton Emerging Markets investment trust ('TEMIT'). There are a number of reasons for adopting a positive stance toward emerging market orientated investment, most notably perhaps the ongoing outperformance of economic growth in these regions. These long term trends are supported by favourable demographics, rising incomes and associated consumption, ongoing technological adoption and increasing innovation leadership. TEMIT is managed by Chethan Sehgal and Andrew Ness, highly experienced fund managers at Franklin Templeton, supported by one of the largest dedicated emerging markets research teams globally, enabling deep company insights across a broad opportunity set. With a focus on quality businesses, attractive valuations and robust governance, TEMIT has delivered a strong performance track record.

A holding in the Renewables Infrastructure Group investment trust ('TRIG') was sold in the period. Whilst TRIG has continued to deliver attractive income returns, capital performance had been disappointing. With the renewable energy sector continuing to face significant challenges, we see better investment opportunities elsewhere.

Following the rise in government bond yields triggered by geopolitical concerns, UK gilts now look increasingly attractive in our view, offering improved value and an effective defensive allocation within the fund. We remain underweight to corporate bonds across the portfolio, which offer limited compensation for the additional associated credit risk (when compared with government gilts).

Performance

Cumulative Performance to 31st March 2026

	3 months	6 months	1 year	3 years	5 years	Launch[4]
Balanced Fund[1]	-4.2%	-2.0%	4.9%	15.7%	14.2%	19.9%
Benchmark[2]	-0.4%	2.9%	12.7%	32.6%	38.6%	41.4%
Sector[3]	-1.9%	1.4%	10.8%	26.2%	26.7%	n/a

Discrete Calendar Year Performance

	2021	2022	2023	2024	2025	2026 to date
Balanced Fund[1]	10.9%	-11.2%	6.1%	6.4%	7.9%	-4.2%
Benchmark[2]	12.9%	-8.4%	10.3%	10.6%	12.3%	-0.4%
Sector[3]	10.9%	-10.0%	8.1%	9.0%	11.6%	-1.9%

[1] R Accumulation Shares (net of fees).
[2] Morningstar PIMFA Private Investor Balanced Index (Total Return).
[3] IA Mixed Investments 40-85% Shares.
[4] Fund launch date 1st August 2019.
Past performance is not a guide to future performance. Source: Morningstar and Iress.

Fund Objective & Policy

The investment objective of the Fund is to provide long-term (5 – 10 years) growth through a combination of capital and income.

The fund adopts 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), fixed interest (gilts and corporate bonds), alternatives (including infrastructure, real estate and private equity) and cash.

Typically no more than 75% of the fund will be exposed to equities.

Investment Approach

The Fund's exposure is primarily achieved by investing in collective investments (including investment trusts, OEICs and ETFs).

The blend of active and passive strategies seeks to maximise returns, whilst minimising costs.

The funds are invested on a long-term basis, with low expected portfolio turnover.

Strategic asset allocation is a core focus given the associated contribution to long term investment returns, whilst helping to mitigate risk. Tactical asset allocation will enable flexibility to adjust to changing market conditions.

Asset Allocation

Fixed Interest	**19.7%**
• Sovereigns	9.7%
• Corporate Bonds	8.9%
• Cash	1.1%
Equities	**70.5%**
• UK Equities	13.8%
• Global Equities	56.7%
Alternatives	**9.8%**
• Real Estate	2.6%
• Private Equity	2.0%
• Infrastructure	5.2%

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Portfolio Positioning

Sovereigns		Heriot Global Fund	5.1%
Goldman Sachs UK Gilts 1-10 Yrs ETF	6.0%	iShares S&P500 Equal Weight ETF	4.3%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	3.7%	JPM Global Emerging Markets Inc. I/T	2.7%
Corporate Bonds		Latitude Global Fund	6.6%
M&G Global Corporate Bond Fund	4.3%	Scottish American I/T	6.6%
Premier Miton Corporate Bond Fund	4.6%	Scottish Mortgage I/T	2.4%
UK Equities		Templeton Emerging Markets I/T	2.1%
Blackrock Throgmorton I/T	1.5%	Trojan Ethical Global Income Fund	4.9%
Clearbridge UK Rising Dividends Fund	4.2%	**Infrastructure**	
Finsbury Growth & Income I/T	3.3%	3i Infrastructure I/T	3.0%
Mercantile I/T	2.3%	Cordiant Digital Infrastructure I/T	2.2%
Murray Income I/T	2.5%	**Private Equity**	
Global Equities		ICG Enterprise I/T	2.0%
Blackrock Global Unconstrained Fund	4.2%	**Real Estate / Assets**	
Brown Advisory Global Leaders Fund	6.0%	TR Property I/T	2.6%
Clearbridge US Equity Income Fund	4.6%	**Cash**	1.1%
Fidelity Global Dividend Fund	7.2%		

Fund Managers

Sam Matthews FCSI
Sam is a Chartered Fellow of the CISI and a graduate of Exeter University. Sam joined Barratt & Cooke in 2006 and is an Associate Director.

Edward Sidgwick CFA FCSI
Edward is a CFA Charterholder, a Chartered Fellow of the CISI and a graduate of Durham University. Edward joined Barratt & Cooke in 2011 and is an Associate Director.

Important Information

Market and exchange rate movements can cause the value of an investment and any income from it to fall as well as rise, and you may get back less than originally invested. The information contained within this document does not constitute investment advice and should not be used as the basis of any investment decision. References to specific securities are included for the purposes of illustration only and should not be considered as an investment recommendation. Although Barratt & Cooke considers the information in this document to be reliable, no warranty is given to its accuracy or completeness. The opinions expressed are expressed at the date of this document and may be subject to change without notice. All references to benchmarks are for comparative purposes only. The Fund is registered for distribution to the public in the UK. Investors should carefully read the Prospectus and Key Investor Information Document (KIID) for the Fund before making an investment decision. If you are in any doubt as to the suitability of the fund for you, please consult a professional advisor.

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Key Fund Details

Launch Date	1st August 2019
Fund Size	£46.0m
Investment Manager	Barratt & Cooke
Fund Managers	Sam Matthews & Edward Sidgwick
ACD	Waystone Management (UK) Ltd.
Depositary	The Bank of New York Mellon (International) Ltd.
Auditor	KPMG LLP
Regulator	FCA
Structure	UK OEIC UCITS
Comparator Benchmarks	Morningstar PIMFA Balanced Index IA Mixed Investment 40-85% Shares Sector
Dealing	Daily (12 Noon)

Key Share Details

R Income Shares

Price (31/03/26)	401.7p
Distribution Yield	2.5%
Distribution Dates	31st March, 30th September
ISIN	GB00BJMHLW07

R Accumulation Shares

Price (31/03/26)	479.6p
ISIN	GB00BJMHLV99

Cost Details (R Share Class)

Annual Management Fee	0.75%
Underlying Fund Costs**	0.30%*
Administration Costs	0.22%*
Ongoing Charges Figure	1.27%*

*Ex-ante figures. **Excludes Investment Trust costs.

All data as at 31st March 2026.