

WS Opie Street Balanced Fund

Fund Commentary

The Fund delivered a total return of +7.9% in 2025, marking what was, perhaps unexpectedly, a strong year for risk assets. Many equity markets finished the year at or near all-time highs, buoyed by relatively stable economic conditions (despite best efforts to derail global trade) and robust corporate earnings growth, particularly among companies most exposed to the burgeoning AI sector. Furthermore, stockmarket valuations became increasingly elevated, a reflection in part of the continued enthusiasm for technological innovation, which has the potential to drive long-awaited productivity gains and further underpin corporate profitability.

Nonetheless, 2025 proved to be a challenging year, in relative terms, for investors seeking to take differentiated positions, as the 'momentum' factor remained a dominant force in markets. In other words, the most successful strategy was often to continue backing shares that were already performing strongly, sometimes with limited consideration for underlying fundamentals or valuations, as is effectively the case with passive index investors. Indeed, those investing with a focus on 'quality' companies typically lost out to those adopting more of a 'value' orientated approach (often requiring a compromise on quality), as well as to those willing to be more speculative. Moreover, investors who maintained discipline around portfolio balance and diversification typically lagged those prepared to accept the considerable concentration risk currently present in global markets, particularly due to the dominance of mega-cap technology firms.

Looking ahead to 2026, we remain confident that investors who adopt a differentiated perspective - prioritising quality, exercising caution in speculative markets, and maintaining disciplined portfolio balance and diversification - will ultimately be rewarded, possibly sooner rather than later. With this outlook, we believe the Fund is well positioned to deliver attractive long-term returns for our investors.

During the most recent quarter, we added a holding in the ICG Enterprise investment trust to the portfolio, which is focused on private equity investments, primarily targeting mid-sized companies across Europe and North America. The trust provides investors with diversified exposure to privately held companies, aiming to generate attractive long-term capital growth for its shareholders, something that the trust has a strong track record of achieving. Managed by Intermediate Capital Group, ICG Enterprise leverages its manager's expertise and global network to identify attractive investment opportunities, balance risk, and deliver resilient returns. Its portfolio spans multiple sectors, including technology, healthcare, and industrials, aligning with themes of innovation and sustainable growth. The trust seeks to complement listed equity exposure, enhancing portfolio diversification.

Performance

Cumulative Performance to 31st December 2025

	3 months	6 months	1 year	3 years	5 years	Launch ⁴
Balanced Fund ¹	2.3%	5.3%	7.9%	21.8%	20.0%	25.1%
Benchmark ²	3.4%	9.4%	12.9%	37.7%	42.4%	47.3%
Sector ³	3.3%	8.8%	11.6%	31.5%	31.2%	n/a

Discrete Calendar Year Performance

	2020	2021	2022	2023	2024	2025
Balanced Fund ¹	-0.6%	10.9%	-11.2%	6.1%	6.4%	7.9%
Benchmark ²	2.0%	12.5%	-8.1%	10.1%	10.7%	12.9%
Sector ³	5.3%	10.9%	-10.0%	8.1%	9.0%	11.6%

¹ R Accumulation Shares (net of fees).

² MSCI 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: MSCI and Iress.

January 2026

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	18.9%
• Sovereigns	8.2%
• Corporate Bonds	8.6%
• Cash	2.1%
Equities	71.2%
• UK Equities	15.5%
• Global Equities	55.7%
Alternatives	9.9%
• Real Estate	2.3%
• Private Equity	1.9%
• Infrastructure	5.7%

Portfolio Positioning

Sovereigns		Heriot Global Fund	5.8%
Goldman Sachs UK Gilts 1-10 Yrs ETF	4.7%	iShares S&P500 Equal Weight ETF	4.0%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	3.5%	JPM Global Emerging Markets Inc. I/T	3.9%
Corporate Bonds		Latitude Global Fund	6.4%
M&G Global Corporate Bond Fund	4.1%	Scottish American I/T	6.5%
Premier Miton Corporate Bond Fund	4.4%	Scottish Mortgage I/T	2.7%
UK Equities		Trojan Ethical Global Income Fund	5.1%
Blackrock Throgmorton I/T	1.7%	Infrastructure	
Clearbridge UK Rising Dividends Fund	4.1%	3i Infrastructure I/T	2.4%
Finsbury Growth & Income I/T	3.5%	Cordiant Digital Infrastructure I/T	2.2%
Mercantile I/T	2.3%	Renewables Infrastructure Group I/T	1.1%
Murray Income I/T	3.9%	Private Equity	
Global Equities		ICG Enterprise I/T	1.9%
Blackrock Global Unconstrained Fund	4.3%	Real Estate / Assets	
Brown Advisory Global Leaders Fund	6.3%	TR Property I/T	2.4%
Clearbridge US Equity Income Fund	4.4%	Cash	2.1%
Fidelity Global Dividend Fund	6.3%		

Underlying Investment Classes

Investment Trusts	34.5%	ETFs	8.7%
OEICs	54.6%	Cash	2.1%

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. Factsheet issued by Barratt & Cooke. Barratt & Cooke is the trading name of Barratt & Cooke Ltd (registered in England, No. 5378036), authorised and regulated by the Financial Conduct Authority (No. 428789). Waystone Management (UK) Ltd is authorised and regulated by the Financial Conduct Authority (No. 429093).

Key Fund Details

Launch Date	1st August 2019
Fund Size	£48.7m
Investment Manager	Barratt & Cooke
Fund Managers	Sam Matthews & Edward Sidgwick
ACD	Waystone Management (UK) Ltd.
Depository	The Bank of New York Mellon (International) Ltd.
Auditor	KPMG LLP
Regulator	FCA
Structure	UK OEIC UCITS
Comparator Benchmarks	MSCI PIMFA Balanced Index IA Mixed Investment 40-85% Shares Sector
Dealing	Daily (12 Noon)

Key Share Details

R Income Shares	
Price (31/12/25)	424.16p
Distribution Yield	2.6%
Distribution Dates	31st March, 30th September
ISIN	GB00BJMHLW07
R Accumulation Shares	
Price (31/12/25)	500.53p
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 December 2025.