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Barratt & Cooke
INVESTING SINCE 1880

WS Opie Street Balanced Fund

October 2026

Fund Commentary

Stockmarkets have continued to climb the proverbial 'wall of worry', with most major equity markets close to, or at, all-time highs. This has occurred despite continuing conflict in the Middle East, associated commodity price pressures and increasingly precarious fiscal positions for governments globally. The principal support for equity markets has been continued growth in corporate profitability, particularly among companies exposed to the substantial investment taking place in data centres, semiconductors and the infrastructure required to support artificial intelligence.

The near-term outlook for corporate profitability remains encouraging, which could support further stockmarket progress. However, the current cycle of artificial intelligence-related capital expenditure will not continue indefinitely, while valuations in parts of the market already incorporate considerable optimism. Investor sentiment could also be undermined by a protracted escalation of conflict in the Middle East, a resurgence in inflation and higher interest rates. In the UK, attention is increasingly focused on the forthcoming Autumn Budget and the difficult balance between maintaining public services, controlling borrowing and meeting the government's substantial interest bill.

Against this backdrop, we made several changes intended to improve the balance and diversification of the portfolio. We introduced a holding in Alliance Witan, which provides exposure to the best ideas of a carefully selected group of global equity stock-pickers. The trust uses a multi-manager structure, with Willis Towers Watson responsible for selecting the underlying managers and controlling the overall balance of the portfolio. Its largest holdings at the end of August included Microsoft, Amazon, Nvidia, Mastercard and Alphabet. This approach provides access to several distinct investment styles within a single, centrally overseen holding.

We also sold the BlackRock US Dynamic Fund and added to the existing position in the ClearBridge US Equity Income Fund. The latter invests principally in US companies and seeks to combine income with long-term capital growth. Its value and income orientation provides a useful counterbalance to the more growth-orientated parts of the US market, which have been among the principal beneficiaries of enthusiasm surrounding artificial intelligence.

Elsewhere, we consolidated the fund's infrastructure exposure by selling Cordiant Digital Infrastructure and increasing the previously small holding in Pantheon Infrastructure. The trust provides diversified exposure to private infrastructure assets with defensive characteristics, typically supported by contracted cash flows, inflation linkage and conservative levels of borrowing.

We also increased the allocation to index-linked gilts, providing additional protection against the risk that inflation remains elevated. Some cash was retained pending reinvestment, giving us flexibility to respond should market volatility create more attractive opportunities.

Performance

Cumulative Performance to 30th September 2026

	3 months	6 months	1 year	3 years	5 years	Launch[4]
Balanced Fund[1]	0.5%	10.2%	8.1%	29.8%	17.6%	32.2%
Benchmark[2]	0.3%	8.6%	11.7%	42.1%	41.9%	58.7%
Sector[3]	0.8%	10.7%	12.0%	39.5%	31.7%	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%	5.6%
Benchmark[2]	12.9%	-8.4%	10.3%	10.6%	12.3%	8.2%
Sector[3]	10.9%	-10.0%	8.1%	9.0%	11.6%	8.1%

[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	**20.7%**
• Sovereigns	8.8%
• Corporate Bonds	8.9%
• Cash	3.0%
Equities	**69.7%**
• UK Equities	11.9%
• Global Equities	57.8%
Alternatives	**9.6%**
• Real Estate	2.4%
• Private Equity	2.3%
• Infrastructure	4.9%

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Portfolio Positioning

Sovereigns		Fidelity Global Dividend Fund	7.0%
Goldman Sachs UK Gilts 1-10 Yrs ETF	4.6%	JPM Emerging Markets Dividend Inc. I/T	3.1%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	4.2%	Latitude Global Fund	6.3%
Corporate Bonds		Schroder Global Recovery Fund	3.7%
M&G Global Corporate Bond Fund	4.8%	Scottish American I/T	5.3%
Premier Miton Corporate Bond Fund	4.1%	Scottish Mortgage I/T	2.9%
UK Equities		Templeton Emerging Markets I/T	2.7%
ClearBridge UK Rising Dividends Fund	4.1%	Trojan Global Income Fund	3.8%
Finsbury Growth & Income I/T	3.3%	**Infrastructure**	
Mercantile I/T	3.0%	3i Infrastructure I/T	2.3%
Murray Income I/T	1.5%	Pantheon Infrastructure I/T	2.6%
Global Equities		**Private Equity**	
Alliance Witan I/T	5.4%	ICG Enterprise I/T	2.3%
BlackRock Global Unconstrained Fund	4.8%	**Real Estate / Assets**	
Brown Advisory Global Leaders Fund	6.0%	TR Property I/T	2.4%
ClearBridge US Equity Income Fund	6.6%	**Cash**	3.0%

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 made 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 adviser.

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Key Fund Details

Launch Date	1st August 2019
Fund Size	£49.9m
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 (30/09/26)	437.3p
Distribution Yield	2.4%
Distribution Dates	31st March, 30th September
ISIN	GB00BJMHLW07

R Accumulation Shares

Price (30/09/26)	528.8p
ISIN	GB00BJMHLV99

Cost Details (R Share Class)

Annual Management Fee	0.75%
Underlying Fund Costs**	0.32%*
Administration Costs	0.20%*
Ongoing Charges Figure	1.27%*

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

All data as at 30th September 2026.