

# WS Opie Street Growth 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). 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.

The theme of artificial intelligence continues to reshape equity markets and remains a powerful driver of dispersion between winners and losers. While AI linked capital expenditure and infrastructure providers have benefited, potential disruption from generative AI tools has impacted the software industry in particular. The Schiehallion fund and the Scottish Mortgage investment trust have been the strongest recent performers within the portfolio, driven by their large underlying holdings in SpaceX, for which investor enthusiasm has been underpinned by continued operational progress and the prospect of a potential 'blockbuster' IPO later this year.

We have recently added holdings in the Ashoka WhiteOak Emerging Markets equity fund and the Templeton Emerging Markets investment trust. 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, supported by favourable demographics, rising incomes and associated consumption, ongoing technological adoption and increasing innovation leadership. These funds benefit from highly experienced managers, supported by significant research teams, enabling deep company insights across a broad opportunity set, with a focus on quality businesses, attractive valuations and strong governance standards.

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.

## Performance

### Cumulative Performance to 31<sup>st</sup> March 2026

	3 months	6 months	1 year	3 years	5 years	Launch <sup>4</sup>
Growth Fund <sup>1</sup>	-4.2%	-1.2%	6.7%	21.0%	14.3%	33.5%
Benchmark <sup>2</sup>	-0.5%	3.1%	15.0%	39.4%	52.5%	61.0%
Sector <sup>3</sup>	-1.9%	1.4%	10.8%	26.2%	26.7%	n/a

### Discrete Calendar Year Performance

	2021	2022	2023	2024	2025	2026 to date
Growth Fund <sup>1</sup>	14.1%	-17.7%	6.7%	9.8%	8.6%	-4.2%
Benchmark <sup>2</sup>	16.6%	-6.3%	11.5%	13.6%	14.1%	-0.5%
Sector <sup>3</sup>	10.9%	-10.0%	8.1%	9.0%	11.6%	-1.9%

<sup>1</sup> R Accumulation Shares (net of fees).

<sup>2</sup> Morningstar PIMFA Private Investor Growth Index (Total Return).

<sup>3</sup> IA Mixed Investments 40-85% Shares.

<sup>4</sup> Fund launch date 1st August 2019.

Past performance is not a guide to future performance. Source: Morningstar and Iress.

April 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, with an emphasis on capital.

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 (corporate bonds), alternatives (including infrastructure, real estate and private equity) and cash.

Typically at least 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

<b>Fixed Interest</b>	<b>12.8%</b>
• Sovereigns	8.2%
• Corporate Bonds	3.2%
• Cash	1.4%
<b>Equities</b>	<b>75.3%</b>
• UK Equities	16.3%
• Global Equities	59.0%
<b>Alternatives</b>	<b>11.9%</b>
• Real Estate	2.4%
• Private Equity	4.3%
• Infrastructure	5.2%

## Portfolio Positioning

<b>Sovereigns</b>		Heriot Global Fund	6.5%
Goldman Sachs UK Gilts 1-10 Yrs ETF	4.9%	iShares S&P 500 Equal Weight ETF	6.2%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	3.3%	Jupiter Global Equity Growth Fund	3.7%
<b>Corporate Bonds</b>		Latitude Global Fund	6.6%
Premier Miton Corporate Bond Fund	3.2%	Scottish American I/T	5.1%
<b>UK Equities</b>		Scottish Mortgage I/T	3.1%
Blackrock Throgmorton I/T	2.1%	Smithson Equity Fund	2.5%
Clearbridge UK Rising Dividends Fund	5.6%	Templeton Emerging Markets I/T	2.8%
Fidelity Special Situations Fund	3.2%	<b>Infrastructure</b>	
Finsbury Growth & Income I/T	3.6%	3i Infrastructure I/T	3.1%
Tellworth UK Smaller Companies Fund	1.8%	Cordiant Digital Infrastructure I/T	2.1%
<b>Global Equities</b>		<b>Private Equity</b>	
Ashoka WhiteOak Emerging Mkts. Fund	2.2%	Pantheon International I/T	2.1%
Blackrock Global Unconstrained Fund	3.9%	Schiehallion I/T	2.2%
Brown Advisory Global Leaders Fund	6.5%	<b>Real Estate / Assets</b>	
Evenlode Global Opportunities Fund	3.7%	TR Property I/T	2.4%
Fidelity Global Dividend Fund	6.3%	<b>Cash</b>	1.4%

## 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

<b>Launch Date</b>	1st August 2019
<b>Fund Size</b>	£38.5m
<b>Investment Manager</b>	Barratt & Cooke
<b>Fund Managers</b>	Sam Matthews & Edward Sidgwick
<b>ACD</b>	Waystone Management (UK) Ltd.
<b>Depository</b>	The Bank of New York Mellon (International) Ltd
<b>Auditor</b>	KPMG LLP
<b>Regulator</b>	FCA
<b>Structure</b>	UK OEIC UCITS
<b>Comparator Benchmarks</b>	Morningstar PIMFA Growth Index IA Mixed Investment 40-85% Shares Sector
<b>Dealing</b>	Daily (12 Noon)

## Key Share Details

<b>R Income Shares</b>	
<b>Price (31/03/26)</b>	507.1p
<b>Distribution Yield</b>	0.9%
<b>Distribution Dates</b>	31st March, 30th September
<b>ISIN</b>	GB00BJMHLY21
<b>R Accumulation Shares</b>	
<b>Price (31/03/26)</b>	534.1p
<b>ISIN</b>	GB00BJMHLX14
<b>Cost Details (R Share Class)</b>	
<b>Annual Management Fee</b>	0.75%
<b>Underlying Fund Costs**</b>	0.37%*
<b>Administration Costs</b>	0.23%*
<b>Ongoing Charges Figure</b>	1.35%*

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

All data as at 31<sup>st</sup> March 2026.