

# WS Opie Street Growth Fund

## Fund Commentary

With the chaos ensuing from Trump's "Liberation Day" announcements in early April, and with conflict escalating in the Middle East through June, investors would have been excused for taking a very defensive stance in recent months. However, once again, for those investors who are able to weather short term volatility, financial markets have rewarded a stance of 'cautious optimism', with many major global stockmarkets ending the first half of 2025 at, or close to, record highs.

Uncertainties abound however:

- Many of Trump's most penal tariff arrangements have been deferred rather than annulled, acting as a handbrake to corporate decision making and impacting global supply chains.
- Government balance sheets remain precariously over-stretched, worsening in many cases as fiscal expansion continues apace.
- Stubborn inflation leaves Central Bank policy in restrictive territory, despite Trump's best efforts to exert pressure on the Federal Reserve to cut interest rates (to help stimulate the economy).
- Confidence in the sanctity of the US Dollar has been knocked, declining by over 10% thus far in 2025 (against a basket of currencies of key trading partners), the weakest passage since 1973.

Set against this backdrop, stockmarket leadership remains extraordinarily concentrated, presenting a challenge to those investors who value balance and diversification. Indeed, we continue to seek to tread the tightrope of responsibly participating in the ongoing rise of the US technology sector, whilst mitigating a degree of risk associated with a possible reversion in due course (at which point improved balance and diversification will pay dividends).

Engagement with the managers of the third party funds in which we are invested remains an important aspect of our management of the Opie Street Funds. This ongoing diligence continues to help inform action taken on the underlying portfolio, whereby we made modest alterations over the past quarter, including:

- We switched into a shorter dated gilt tracker fund managed by Goldman Sachs, the performance of which will be less sensitive to changes in long term interest rate expectations (when compared to the Vanguard gilt tracker fund previously held).
- We introduced a holding in the Scottish American Investment Trust, which is managed by Baillie Gifford, focused on a relatively concentrated portfolio of high quality global growth companies with dividend dependability.

We maintain a cautiously optimistic outlook, with the portfolio positioned accordingly, continuing to value balance and diversification in the pursuit of attractive returns over the long term.

## Performance

### Cumulative Performance to 30th June 2025

	3 months	6 months	1 year	3 years	5 years	Launch <sup>4</sup>
Growth Fund <sup>1</sup>	4.9%	2.2%	6.5%	23.7%	30.2%	31.2%
Benchmark <sup>2</sup>	4.5%	2.9%	7.5%	33.5%	54.6%	47.5%
Sector <sup>3</sup>	2.9%	2.4%	5.5%	21.8%	32.6%	n/a

### Discrete Calendar Year Performance

	2020	2021	2022	2023	2024	2025 to date
Growth Fund <sup>1</sup>	10.1%	14.1%	-17.7%	6.7%	9.8%	2.2%
Benchmark <sup>2</sup>	2.2%	15.9%	-6.1%	11.4%	13.7%	2.9%
Sector <sup>3</sup>	5.3%	10.9%	-10.0%	8.1%	9.0%	2.4%

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

<sup>2</sup> MSCI 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: MSCI and Iress.

July 2025

## 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

### Fixed Interest **11.6%**

- Sovereigns 4.9%
- Corporate Bonds 3.7%
- Cash 3.0%

### Equities **75.1%**

- UK Equities 19.2%
- Global Equities 55.9%

### Alternatives **13.3%**

- Real Estate / Assets 3.8%
- Private Equity 4.5%
- Infrastructure 5.0%

## Portfolio Positioning

<b>Sovereigns</b>		Jupiter Global Equity Growth Fund	4.8%
Goldman Sachs UK Gilts 1-10 Yrs ETF	1.6%	Latitude Global Fund	6.5%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	3.3%	Nomura Global High Conviction Fund	3.2%
<b>Corporate Bonds</b>		Scottish Mortgage I/T	3.1%
Premier Miton Corporate Bond Fund	3.7%	Smithson I/T	3.7%
<b>UK Equities</b>		Trojan Ethical Global Income Fund	5.3%
Fidelity Special Values I/T	3.2%	<b>Infrastructure</b>	
Finsbury Growth & Income I/T	4.5%	3i Infrastructure I/T	2.8%
M. Currie UK Rising Dividends Fund	6.1%	Cordiant Digital Infrastructure I/T	2.2%
Throgmorton I/T	3.4%	<b>Private Equity</b>	
TM Tellworth UK Smaller Co. Fund	2.0%	Pantheon International I/T	2.4%
<b>Global Equities</b>		Schiehallion I/T	2.1%
Blackrock Global Unconstrained Fund	5.3%	<b>Real Estate / Assets</b>	
Brown Advisory Global Leaders Fund	7.3%	JPM Global Core Real Assets I/T	1.6%
Heriot Global Fund	6.7%	TR Property I/T	2.2%
iShares S&P 500 Equal Weight ETF	6.6%	<b>Cash</b>	
JP Morgan Emerging Markets I/T	3.4%		3.0%

## Underlying Investment Classes

Investment Trusts	37.8%	ETFs	8.2%
OEICs	51.0%	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 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, Key Investor Information Document (KIID) and Supplementary Information Document (SID) 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

<b>Launch Date</b>	1st August 2019
<b>Fund Size</b>	£38.6m
<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>	MSCI PIMFA Growth Index IA Mixed Investment 40-85% Shares Sector
<b>Dealing</b>	Daily (12 Noon)

## Key Share Details

### R Income Shares

<b>Price (30/06/25)</b>	502.53p
<b>Distribution Yield</b>	1.1%
<b>Distribution Dates</b>	31st March, 30th September
<b>ISIN</b>	GB00BJMHLY21

### R Accumulation Shares

<b>Price (30/06/25)</b>	524.72p
<b>ISIN</b>	GB00BJMHLX14

### Cost Details (R Share Class)

<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 30th June 2025.