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Barratt & Cooke
INVESTING SINCE 1880

WS Opie Street Growth Fund

October 2026

Fund Commentary

Stockmarkets have continued to climb the proverbial 'wall of worry' in recent months, with most major equity markets close to, or at, all-time highs. This is despite continuing conflict in the Middle East, associated commodity price pressures and increasingly precarious government finances across much of the developed world. The principal support for this perhaps surprisingly positive backdrop has been continued growth in corporate profitability, which remains the main driver of share prices over the long term.

As we have written previously, however, this growth in profitability and associated stockmarket performance has been concentrated among a relatively select group of companies. In particular, those exposed to the global build-out of data centres and the infrastructure required to support artificial intelligence have continued to benefit from one of the most significant capital expenditure cycles in history.

The near-term outlook for corporate profitability remains encouraging and may support further stockmarket progress. Nevertheless, we recognise that the present rate of investment in artificial intelligence infrastructure cannot continue indefinitely. Investor sentiment also remains vulnerable to an escalation of conflict in the Middle East, renewed inflationary pressure and higher interest rates. Closer to home, attention is increasingly turning towards the Autumn Budget and the challenge posed by the UK's elevated level of government borrowing and associated interest costs.

During the period, we added a holding in Alliance Witan, a global equity investment trust which brings together the best ideas of a carefully selected group of specialist stock-pickers. The portfolio is overseen centrally by Willis Towers Watson, which seeks to balance the different managers' styles, risks and stock selections. The trust's largest holdings at the end of August included Microsoft, Amazon, Nvidia, Mastercard and Alphabet. We believe the multi-manager structure provides a useful combination of diversification and high-conviction active management, while retaining exposure to companies benefiting from important long-term growth trends.

We also consolidated the fund's private market exposure by selling Pantheon International and Cordiant Digital Infrastructure and increasing the previously small holding in Pantheon Infrastructure. The trust invests directly alongside specialist infrastructure managers in private assets across digital infrastructure, power and utilities, transport, renewables and social infrastructure. Its underlying investments typically benefit from contracted cash flows, inflation protection and long-term demand drivers.

Finally, we increased the allocation to index-linked gilts. These provide some protection if inflation proves more persistent than financial markets currently expect. A modest level of cash was also retained at the end of the period, pending reinvestment as suitable opportunities arise.

Performance

Cumulative Performance to 30th September 2026

	3 months	6 months	1 year	3 years	5 years	Launch[4]
Growth Fund[1]	1.3%	12.8%	11.5%	37.8%	17.4%	50.6%
Benchmark[2]	1.0%	11.1%	14.6%	51.1%	57.6%	81.8%
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
Growth Fund[1]	14.1%	-17.7%	6.7%	9.8%	8.6%	8.1%
Benchmark[2]	16.6%	-6.3%	11.5%	13.6%	14.1%	10.5%
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 Growth 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, 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 (gilts and 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	**15.5%**
• Sovereigns	9.0%
• Corporate Bonds	3.3%
• Cash	3.2%
Equities	**75.7%**
• UK Equities	14.8%
• Global Equities	60.9%
Alternatives	**8.8%**
• Real Estate	2.0%
• Private Equity	2.0%
• Infrastructure	4.8%

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Portfolio Positioning

Sovereigns		Fidelity Global Dividend Fund	7.3%
Goldman Sachs UK Gilts 1-10 Yrs ETF	4.3%	Fidelity US Fundamental Small-Mid ETF	2.3%
iShares Up To 10 Yrs Ind. Lkd. Gilt Fund	4.7%	Jupiter Global Equity Growth Fund	5.2%
Corporate Bonds		Latitude Global Fund	6.6%
Premier Miton Corporate Bond Fund	3.3%	Schroder Global Recovery Fund	4.8%
UK Equities		Scottish Mortgage I/T	3.8%
ClearBridge UK Rising Dividends Fund	5.3%	Templeton Emerging Markets I/T	2.9%
Fidelity Special Situations Fund	3.3%	**Infrastructure**	
Finsbury Growth & Income I/T	3.5%	3i Infrastructure I/T	2.4%
Mercantile I/T	2.7%	Pantheon Infrastructure I/T	2.4%
Global Equities		**Private Equity**	
Alliance Witan I/T	7.4%	Schiehallion I/T	2.0%
Ashoka WhiteOak Emerging Mkts. Fund	2.4%	**Real Estate / Assets**	
BlackRock Global Unconstrained Fund	5.1%	TR Property I/T	2.0%
BlackRock US Dynamic Fund	6.3%	**Cash**	3.2%
Brown Advisory Global Leaders Fund	6.8%		

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	£43.1m
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 Growth Index IA Mixed Investment 40-85% Shares Sector
Dealing	Daily (12 Noon)

Key Share Details

R Income Shares

Price (30/09/26)	569.5p
Distribution Yield	0.9%
Distribution Dates	31st March, 30th September
ISIN	GB00BJMHLY21

R Accumulation Shares

Price (30/09/26)	602.5p
ISIN	GB00BJMHLX14

Cost Details (R Share Class)

Annual Management Fee	0.75%
Underlying Fund Costs**	0.30%*
Administration Costs	0.21%*
Ongoing Charges Figure	1.26%*

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

All data as at 30th September 2026.