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Barratt & Cooke
INVESTING SINCE 1880

April 2026

WS Opie Street Income 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). The allocation to gilts and bonds is also towards the upper end of the expected range. 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 Fund's equity strategies faced a mixed environment. While many dividend paying companies continue to demonstrate resilient cash flows, the ongoing disruption caused by artificial intelligence remains a challenge for certain sectors. The software industry in particular has experienced heightened uncertainty, as AI adoption pressures margins and business models, which acted as a modest headwind to performance during the period.

The only material change made to the portfolio in the period was the switch from the Clearbridge UK Equity Income fund to the Clearbridge UK Rising Dividends fund, both of which are managed by the same investment team at Franklin Templeton. In making the switch, we have increased the focus of the underlying portfolio on higher quality companies, which have the potential to deliver improved levels of growth (in dividend and capital) over the long term.

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. Similarly, corporate bonds provide an attractive income orientated return, albeit a historically narrow premium to government gilts despite the additional associated credit risk.

The Income Fund is positioned with a strong emphasis on quality, diversification and resilience, aiming to deliver a sustainable income stream while managing equity risk in an increasingly uncertain global environment.

Performance

Cumulative Performance to 31st March 2026

	3 months	6 months	1 year	3 years	5 years	Launch[4]
Income Fund[1]	-3.3%	-1.1%	5.5%	15.5%	n/a	9.7%
Benchmark[2]	-0.2%	2.9%	11.1%	28.4%	n/a	23.8%
Sector[3]	-1.9%	1.4%	10.8%	26.2%	n/a	n/a

Discrete Calendar Year Performance

	2022	2023	2024	2025	2026 to date
Income Fund[1]	-7.9%	5.1%	5.5%	8.0%	-3.3%
Benchmark[2]	-8.9%	9.2%	8.8%	11.0%	-0.2%
Sector[3]	-10.0%	8.1%	9.0%	11.6%	-1.9%

[1] *R Accumulation Shares (net of fees).*
[2] *Morningstar PIMFA Private Investor Income Index (Total Return).*
[3] *IA Mixed Investments 40-85% Shares.*
[4] *Fund launch date 2nd August 2021.*
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 an annual income yield in excess of the MSCI ACWI Index (a proxy for global equity markets) whilst also aiming for growth in both income and capital over the longer term (5 – 10 years).

The fund adopts a global investment approach, with a diversified exposure to a range of asset classes including equities (both UK and global), fixed interest (gilts and corporate bonds) and alternatives (including infrastructure, real estate and private equity).

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 returns and risk mitigation. Tactical asset allocation enables flexibility to adjust to changing market conditions.

Asset Allocation

Fixed Interest	**25.3%**
• Sovereigns	6.0%
• Corporate Bonds	18.4%
• Cash	0.9%
Equities	**65.0%**
• UK Equities	17.4%
• Global Equities	47.6%
Alternatives	**9.7%**
• Real Estate	2.9%
• Infrastructure	6.8%

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Portfolio Positioning

Sovereigns		Fidelity Global Dividend Fund	7.2%
Goldman Sachs UK Gilts 1-10 Yrs ETF	6.0%	Guinness Global Equity Income Fund	6.8%
Corporate Bonds		Heriot Global Fund	5.0%
Aegon High Yield Bond Fund	3.0%	JPM Global Emerging Markets Inc. I/T	4.1%
M&G Global Corporate Bond Fund	5.2%	JPM Global Growth & Income I/T	6.3%
Premier Miton Corp. Bond Fund	4.7%	Scottish American I/T	6.7%
Royal London Short Dur. IG Bd Fund	5.6%	STS Global Growth & Income I/T	3.0%
UK Equities		Trojan Ethical Global Income Fund	2.4%
Clearbridge UK Rising Dividends Fund	5.4%	**Infrastructure**	
Finsbury Growth & Income I/T	3.5%	3i Infrastructure I/T	2.9%
Mercantile I/T	2.1%	Cordiant Digital Infrastructure I/T	2.4%
Murray Income I/T	4.4%	Renewables Infrastructure Group I/T	1.5%
Unicorn UK Income Fund	1.9%	**Real Estate**	
Global Equities		TR Property I/T	2.9%
Clearbridge US Equity Income Fund	6.1%	**Cash**	0.9%

Income

Fund Income Yield	3.6%	MSCI ACWI Index Income Yield	1.8%

(Source: MSCI)

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

Launch Date	2nd August 2021
Fund Size	£18.9m
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 Benchmark	Morningstar PIMFA Income Index
IA Sector	Mixed Investment 40-85% Shares
Dealing	Daily (12 Noon)

Key Share Details

R Income Shares

Price (31/03/26)	373.3p
Distribution Yield	3.6%
Distribution Dates	31st March, 30th June, 30th Sept., 31st Dec.
ISIN	GB00BNXH3M16

R Accumulation Shares

Price (31/03/26)	438.8p
ISIN	GB00BNXH3L09

Cost Details (R Share Class)

Annual Management Fee	0.75%
Underlying Fund Costs**	0.27%*
Administration Costs	0.25%*
Ongoing Charges Figure	1.27%*

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

All data as at 31st March 2026.