

WS Opie Street Income Fund

Fund Commentary

The Fund delivered a total return of +8.0% in 2025, marking what was, perhaps unexpectedly, a strong year for risk assets. Many equity markets finished the year at or near all-time highs, buoyed by relatively stable economic conditions (despite best efforts to derail global trade) and robust corporate earnings growth, particularly among companies most exposed to the burgeoning AI sector. Furthermore, stockmarket valuations became increasingly elevated, a reflection in part of the continued enthusiasm for technological innovation, which has the potential to drive long-awaited productivity gains and further underpin corporate profitability.

Nonetheless, 2025 proved to be a challenging year, in relative terms, for investors seeking to take differentiated positions, as the 'momentum' factor remained a dominant force in markets. In other words, the most successful strategy was often to continue backing shares that were already performing strongly, sometimes with limited consideration for underlying fundamentals or valuations, as is effectively the case with passive index investors. Indeed, those investing with a focus on 'quality' companies typically lost out to those adopting more of a 'value' orientated approach (often requiring a compromise on quality), as well as to those willing to be more speculative. Moreover, investors who maintained discipline around portfolio balance and diversification typically lagged those prepared to accept the considerable concentration risk currently present in global markets, particularly due to the dominance of mega-cap technology firms.

It is worth noting that, at a point in time that the global stockmarket (proxied by the MSCI All Countries World Index) produces a historically low dividend yield of roughly 1.7%, which is itself a premium to the US stockmarket (proxied by the S&P Index) yielding roughly 1.2%, those investors seeking more attractive dividend incomes must, necessarily, invest really quite differently to the wider market. More so than normal, therefore, the performance of an income orientated investment approach can be expected to deviate, for better or worse, from an investment approach unconstrained by dividend income. Helpfully, at a point in time that dividend yields are relatively low (at the aggregated index level), the income achievable on gilt and bond investments, and indeed on alternative asset classes such as infrastructure and property, remain attractive.

Looking ahead to 2026, we remain confident that investors who adopt a differentiated perspective - prioritising quality, exercising caution in speculative markets, and maintaining disciplined portfolio balance and diversification - will ultimately be rewarded, possibly sooner rather than later. With this outlook, we believe the Fund is well positioned to deliver attractive long-term returns for our investors.

Performance

Cumulative Performance to 31st December 2025

	3 months	6 months	1 year	3 years	5 years	Launch ⁴
Income Fund ¹	2.3%	4.9%	8.0%	19.7%	n/a	13.4%
Benchmark ²	3.4%	8.3%	12.0%	33.1%	n/a	25.3%
Sector ³	3.3%	8.8%	11.6%	31.5%	n/a	n/a

Discrete Calendar Year Performance

	2022	2023	2024	2025
Income Fund ¹	-7.9%	5.1%	5.5%	8.0%
Benchmark ²	-8.5%	9.1%	9.0%	12.0%
Sector ³	-10.0%	8.1%	9.0%	11.6%

¹ R Accumulation Shares (net of fees).

² MSCI 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: MSCI and Iress.

January 2026

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	24.7%
• Sovereigns	5.9%
• Corporate Bonds	17.6%
• Cash	1.2%
Equities	65.3%
• UK Equities	18.0%
• Global Equities	47.3%
Alternatives	10.0%
• Real Estate	2.9%
• Infrastructure	7.1%

Portfolio Positioning

Sovereigns		Fidelity Global Dividend Fund	6.9%
Goldman Sachs UK Gilts 1-10 Yrs ETF	5.9%	Guinness Global Equity Income Fund	6.7%
Corporate Bonds		Heriot Global Fund	5.2%
Aegon High Yield Bond Fund	2.5%	JPM Global Emerging Markets Inc. I/T	3.9%
M&G Global Corporate Bond Fund	5.1%	JPM Global Growth & Income I/T	6.4%
Premier Miton Corp. Bond Fund	4.6%	Scottish American I/T	6.7%
Royal London Short Dur. IG Bd Fund	5.4%	STS Global Growth & Income I/T	3.1%
UK Equities		Trojan Ethical Global Income Fund	2.5%
Clearbridge UK Equity Income Fund	5.8%	Infrastructure	
Finsbury Growth & Income I/T	3.8%	3i Infrastructure I/T	3.1%
Mercantile I/T	2.2%	Cordiant Digital Infrastructure I/T	2.5%
Murray Income I/T	4.3%	Renewables Infrastructure Group I/T	1.5%
Unicorn UK Income Fund	2.0%	Real Estate	
Global Equities		TR Property I/T	2.9%
Clearbridge US Equity Income Fund	5.9%	Cash	1.2%

Income

Fund Income Yield	3.5%	MSCI ACWI Index Income Yield	1.7%
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(Source: MSCI)

Underlying Investment Classes

Investment Trusts	40.3%	ETFs	5.9%
OEICs	52.6%	Cash	1.2%

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. 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

Launch Date	2nd August 2021
Fund Size	£19.8m
Investment Manager	Barratt & Cooke
Fund Managers	Sam Matthews & Edward Sidgwick
ACD	Waystone Management (UK) Ltd.
Depository	The Bank of New York Mellon (International) Ltd
Auditor	KPMG LLP
Regulator	FCA
Structure	UK OEIC UCITS
Comparator Benchmark	MSCI PIMFA Income Index
IA Sector	Mixed Investment 40-85% Shares
Dealing	Daily (12 Noon)

Key Share Details

R Income Shares	
Price (31/12/25)	389.16p
Distribution Yield	3.5%
Distribution Dates	31st March, 30th June, 30th Sept., 31st Dec.
ISIN	GB00BNXH3M16
R Accumulation Shares	
Price (31/12/25)	453.75p
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 December 2025.