

# WS Opie Street Income 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 (where income requirements allow), 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 switched into the M&G Global Corporate Bond Fund, funded by the sale of the Schroders All Maturities Corporate Bond Fund. In doing so, investors benefit from improved diversification across global bond issuance, providing the manager with a wider opportunity set.

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>
Income Fund <sup>1</sup>	4.0%	2.9%	5.3%	15.5%	n/a	8.1%
Benchmark <sup>2</sup>	3.8%	3.4%	6.6%	23.3%	n/a	15.7%
Sector <sup>3</sup>	2.9%	2.4%	5.5%	21.8%	n/a	n/a

### Discrete Calendar Year Performance

	2022	2023	2024	2025 to date
Income Fund <sup>1</sup>	-7.9%	5.1%	5.5%	2.9%
Benchmark <sup>2</sup>	-8.5%	9.1%	9.0%	3.4%
Sector <sup>3</sup>	-10.0%	8.1%	9.0%	2.4%

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

<sup>2</sup> MSCI PIMFA Private Investor Income Index (Total Return).

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

<sup>4</sup> Fund launch date 2nd August 2021.

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 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

<b>Fixed Interest</b>	<b>26.0%</b>
• Sovereigns	6.6%
• Corporate Bonds	17.3%
• Cash	2.1%
<b>Equities</b>	<b>61.8%</b>
• UK Equities	20.8%
• Global Equities	41.0%
<b>Alternatives</b>	<b>12.2%</b>
• Real Estate	3.0%
• Private Equity	2.4%
• Infrastructure	6.8%

## Portfolio Positioning

<b>Sovereigns</b>			
Goldman Sachs UK Gilts 1-10 Yrs ETF	6.6%	Heriot Global Fund	5.9%
<b>Corporate Bonds</b>			
		JPM Global Emerging Mkts Inc. I/T	3.7%
Aegon High Yield Bond Fund	1.9%	JPM Global Growth & Income I/T	6.3%
Premier Miton Corp. Bond Fund	5.3%	Scottish American I/T	6.2%
Royal London Short Dur. IG Bd Fund	5.2%	STS Global Growth & Income I/T	3.7%
M&G Global Corporate Bond Fund	4.9%	Trojan Ethical Global Income Fund	2.4%
<b>UK Equities</b>		<b>Infrastructure</b>	
Finsbury Growth & Income I/T	4.0%	3i Infrastructure I/T	2.8%
M. Currie UK Equity Income Fund	5.5%	Cordiant Digital Infrastructure I/T	2.2%
Mercantile I/T	3.6%	Renewables Infrastructure Group I/T	1.8%
Murray Income I/T	4.9%	<b>Private Equity</b>	
Unicorn UK Income Fund	2.8%	Apax Global Alpha I/T	2.4%
<b>Global Equities</b>		<b>Real Estate</b>	
Clearbridge US Equity Income Fund	6.4%	TR Property I/T	3.0%
Guinness Global Equity Income Fund	6.4%	<b>Cash</b>	
			2.1%

## Income

Fund Income Yield	3.7%	MSCI ACWI Index Income Yield	1.8%
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(Source: MSCI)

## Underlying Investment Classes

Investment Trusts	44.5%	ETFs	6.6%
OEICs	46.7%	Cash	2.1%

## 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>	2nd August 2021
<b>Fund Size</b>	£20.6m
<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 Benchmark</b>	MSCI PIMFA Income Index
<b>IA Sector</b>	Mixed Investment 40-85% Shares
<b>Dealing</b>	Daily (12 Noon)

## Key Share Details

### R Income Shares

<b>Price (30/06/25)</b>	377.87p
<b>Distribution Yield</b>	3.7%
<b>Distribution Dates</b>	31st March, 30th June, 30th Sept., 31st Dec.
<b>ISIN</b>	GB00BNXH3M16

### R Accumulation Shares

<b>Price (30/06/25)</b>	432.56p
<b>ISIN</b>	GB00BNXH3L09

### Cost Details (R Share Class)

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

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

All data as at 30th June 2025.