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Barratt & Cooke
INVESTING SINCE 1880

WS Opie Street Income Fund

October 2026

Fund Commentary

Stockmarkets have continued to climb the proverbial 'wall of worry' in recent months, despite continuing geopolitical conflict, commodity price pressures and increasingly challenging fiscal positions for many governments. The principal support for markets has been continued growth in corporate profitability. However, this has been concentrated among a relatively narrow group of businesses, particularly those benefiting from the substantial investment being made in data centres and the wider infrastructure required to support artificial intelligence.

The near-term outlook for corporate profits remains encouraging and could support further stockmarket progress. Nevertheless, the market's dependence on this relatively narrow capital expenditure cycle remains a source of risk, as the present pace of investment in artificial intelligence infrastructure cannot continue indefinitely. Investor confidence could also be weakened by an escalation of conflict in the Middle East, renewed inflationary pressure and interest rates remaining higher for longer than presently anticipated. In the UK, the forthcoming Autumn Budget is an additional source of uncertainty, given the scale of government borrowing and the rising cost of servicing the national debt. Against this backdrop, we continue to emphasise diversification, valuation discipline and investments capable of generating dependable income.

During the period, we added the iShares World Equity High Income Active UCITS ETF. The ETF invests across developed-market equities and employs an options-based strategy to generate additional income. This can provide an enhanced and more consistent income stream, while helping to reduce the volatility associated with conventional equity exposure.

We sold Cordiant Digital Infrastructure and increased the fund's previously small holding in Pantheon Infrastructure. The trust provides exposure to a diversified global portfolio of private infrastructure assets across digital infrastructure, power and utilities, transport, renewables and social infrastructure. Its investments typically benefit from contracted cash flows, inflation protection and long-term structural demand. Consolidating the portfolio's infrastructure exposure in this way increases diversification across assets and sectors, while retaining exposure to areas capable of generating resilient cash flows through different economic conditions.

Most recently, we switched the fund's holding in 3i Infrastructure to International Public Partnerships, after 3i Infrastructure's discount to net asset value narrowed. International Public Partnerships owns a diversified portfolio of essential infrastructure, including regulated assets, public-private partnerships and operating businesses. Its revenues are predominantly contracted or regulated, with meaningful inflation linkage and a long record of dividend progression, providing an attractive combination of income and defensive characteristics.

Performance

Cumulative Performance to 30th September 2026

	3 months	6 months	1 year	3 years	5 years	Launch[4]
Income Fund[1]	0.5%	8.8%	7.7%	26.8%	21.0%	19.4%
Benchmark[2]	-0.1%	6.6%	9.7%	36.0%	32.8%	31.9%
Sector[3]	0.8%	10.7%	12.0%	39.5%	31.7%	n/a

Discrete Calendar Year Performance

	2022	2023	2024	2025	2026 to date
Income Fund[1]	-7.9%	5.1%	5.5%	8.0%	5.3%
Benchmark[2]	-8.9%	9.2%	8.8%	11.0%	6.3%
Sector[3]	-10.0%	8.1%	9.0%	11.6%	8.1%

[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	**25.5%**
• Sovereigns	6.2%
• Corporate Bonds	18.3%
• Cash	1.0%
Equities	**65.3%**
• UK Equities	16.8%
• Global Equities	48.5%
Alternatives	**9.2%**
• Real Estate	2.7%
• Infrastructure	6.5%

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Portfolio Positioning

Sovereigns		Fidelity Global Dividend Fund	7.7%
Goldman Sachs UK Gilts 1-10 Yrs ETF	6.2%	Guinness Global Equity Income Fund	5.7%
Corporate Bonds		iShares World Equity High Income ETF	5.0%
Aegon High Yield Bond Fund	3.0%	JPM Emerging Markets Dividend Inc. I/T	4.3%
M&G Global Corporate Bond Fund	5.1%	JPM Global Growth & Income I/T	7.1%
Premier Miton Corp. Bond Fund	4.6%	Scottish American I/T	6.5%
Royal London Short Dur. IG Bd Fund	5.6%	STS Global Growth & Income I/T	5.6%
UK Equities		**Infrastructure**	
ClearBridge UK Rising Dividends Fund	4.7%	International Public Partnerships I/T	2.5%
Finsbury Growth & Income I/T	2.9%	Pantheon Infrastructure I/T	2.2%
Mercantile I/T	2.5%	Renewables Infrastructure Group I/T	1.8%
Murray Income I/T	4.4%	**Real Estate**	
Unicorn UK Income Fund	2.3%	TR Property I/T	2.7%
Global Equities		**Cash**	1.0%
ClearBridge US Equity Income Fund	6.6%		

Income

Fund Income Yield	3.3%	MSCI ACWI Index Income Yield	1.6%

(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 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	2nd August 2021
Fund Size	£18.7m
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 (30/09/26)	399.3p
Distribution Yield	3.3%
Distribution Dates	31st March, 30th June, 30th Sept., 31st Dec.
ISIN	GB00BNXH3M16

R Accumulation Shares

Price (30/09/26)	477.6p
ISIN	GB00BNXH3L09

Cost Details (R Share Class)

Annual Management Fee	0.75%
Underlying Fund Costs**	0.24%*
Administration Costs	0.25%*
Ongoing Charges Figure	1.24%*

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

All data as at 30th September 2026.