

April 2024

# WS Opie Street Growth Fund

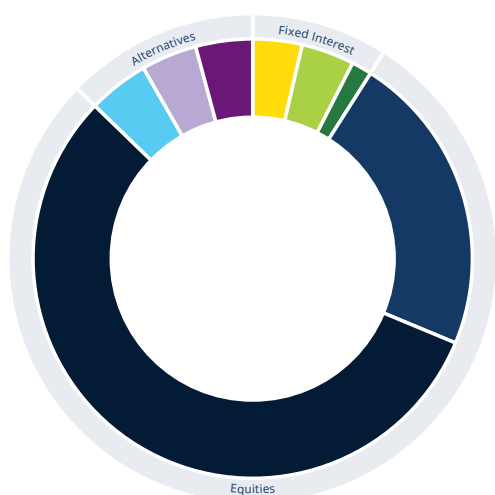
## Fund Commentary

Financial markets have, in the main, performed positively in recent months. Indeed, many stockmarkets are at or close to record highs, with the US (S&P 500 Index) and UK (FTSE 100 Index) cases in point. However, as has been well documented before, the strength of the headline indices is in many instances distorted by the outperformance of a small number of companies and sectors, masking more pedestrian performance elsewhere. Economic newsflow continues to highlight remarkable resilience in key geographies, though it must be noted that we live in an era where good economic news can act as bad stockmarket news, at least in the short term (i.e. if economic growth remains resilient, interest rates are likely to remain higher for longer, providing greater competition for investors' capital). Geopolitical risk remains elevated, not least with regard to escalating tensions in the Middle East, whilst significant leadership elections approach the world over.

In the period, we initiated a new holding in the Blackrock Global Unconstrained Equity Fund, overseen by highly respected fund manager, Alister Hibbert, invested in a concentrated portfolio of high quality growth companies. The focus is on companies with potential to deliver significant long-term earnings growth, typically with established positions in industries benefitting from structural growth trends. Key holdings include investments in ASML (a Dutch company and the world's sole producer of equipment needed to make the most advanced computer chips), Microsoft (which needs little introduction but is at the forefront of key technological advancements including cloud computing and artificial intelligence) and Novo Nordisk (a Danish company and global leader in diabetes medication and, increasingly, obesity medications).

We also initiated a new holding in the Schiehallion Investment Trust, overseen by Peter Singlehurst at Baillie Gifford, a company well known for their focus on growth orientated investing. The trust is invested in a portfolio of established private businesses with what the managers deem transformational growth potential. Key holdings include SpaceX (the US spacecraft manufacturer and satellite communications company) and Stripe (the US payment processing software company). The Schiehallion holding was initiated whilst the investment trust's share price was significantly depressed, presenting an attractive entry opportunity.

## Current Asset Allocation



|                       |              |
|-----------------------|--------------|
| <b>Fixed Interest</b> | <b>9.0%</b>  |
| Sovereigns            | 3.6%         |
| Corporate Bonds       | 3.9%         |
| Cash                  | 1.5%         |
| <b>Equities</b>       | <b>78.2%</b> |
| UK Equities           | 22.3%        |
| Global Equities       | 55.9%        |
| <b>Alternatives</b>   | <b>12.8%</b> |
| Real Estate / Assets  | 4.5%         |
| Private Equity        | 4.1%         |
| Infrastructure        | 4.2%         |

## Performance

|                                 | 3 months | 6 months | 1 year | 3 years | Since launch <sup>3</sup> |
|---------------------------------|----------|----------|--------|---------|---------------------------|
| Growth Fund <sup>1</sup>        | 3.1%     | 10.2%    | 9.2%   | 3.1%    | 20.5%                     |
| PIMFA Growth Index <sup>2</sup> | 6.4%     | 12.0%    | 14.7%  | 25.1%   | 34.2%                     |

<sup>1</sup> R Accumulation Shares (net of fees). <sup>2</sup> MSCI PIMFA Private Investor Growth Index (Total Return).

<sup>3</sup> Fund launch date 1st August 2019. Past performance is not a guide to future performance.

Source: MSCI 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 (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.

## Portfolio Positioning

|                                     |      |                                     |      |
|-------------------------------------|------|-------------------------------------|------|
| <b>Sovereigns</b>                   |      | Jupiter Global Equity Growth Fund   | 4.4% |
| iShares Treasury Bond 7-10 Yrs ETF  | 3.6% | Monks I/T                           | 4.9% |
| <b>Corporate Bonds</b>              |      | Nomura Global High Conviction Fund  | 6.0% |
| Premier Miton Corporate Bond Fund   | 3.9% | Scottish Mortgage I/T               | 2.8% |
| <b>UK Equities</b>                  |      | Smithson I/T                        | 3.3% |
| Fidelity Special Values I/T         | 3.2% | Trojan Global Income Fund           | 6.6% |
| Finsbury Growth & Income I/T        | 4.6% | 2X Ideas Global Mid Cap Fund        | 3.3% |
| Henderson Smaller Companies I/T     | 2.3% | <b>Infrastructure</b>               |      |
| M. Currie UK Rising Dividends Fund  | 6.7% | 3i Infrastructure I/T               | 2.4% |
| Throgmorton I/T                     | 3.0% | Cordiant Digital Infrastructure I/T | 1.8% |
| TM Tellworth UK Smaller Co. Fund    | 2.5% | <b>Private Equity</b>               |      |
| <b>Global Equities</b>              |      | Pantheon International I/T          | 1.8% |
| Blackrock Global Unconstrained Fund | 3.8% | Schiehallion I/T                    | 2.3% |
| Brown Advisory Global Leaders Fund  | 6.5% | <b>Real Estate / Assets</b>         |      |
| Heriot Global Fund                  | 6.7% | JPM Global Core Real Assets I/T     | 1.7% |
| iShares S&P 500 Equal Weight ETF    | 4.4% | TR Property I/T                     | 2.8% |
| JP Morgan Emerging Markets I/T      | 3.3% | <b>Cash</b>                         | 1.5% |

## Underlying Investment Classes

|                   |       |      |      |
|-------------------|-------|------|------|
| Investment Trusts | 40.1% | ETFs | 8.0% |
| OEICs             | 50.4% | Cash | 1.5% |

## 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 Fund Services (UK) Ltd is authorised and regulated by the Financial Conduct Authority (No. 190293).

## Key Fund Details

|                              |   |
|------------------------------|---|
| <b>Launch Date</b>           | 1st August 2019                                 |
| <b>Fund Size</b>             | £36.2m  |
| <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>               | Cooper Parry                                    |
| <b>Regulator</b>             | FCA   |
| <b>Structure</b>             | UK OEIC UCITS                                   |
| <b>Comparator Benchmarks</b> | MSCI PIMFA Growth Index                         |
| <b>Dealing</b>               | IA Mixed Investment 40-85% Shares Sector        |
|                              | Daily (12 Noon)                                 |

## Key Share Details

|                                     |                            |
|-------------------------------------|----------------------------|
| <b>R Income Shares</b>              |                            |
| <b>Price (31/03/24)</b>             | 466.70p                    |
| <b>Distribution Yield</b>           | 1.0%                       |
| <b>Distribution Dates</b>           | 31st March, 30th September |
| <b>ISIN</b>                         | GB00BJMHLY21               |
| <b>R Accumulation Shares</b>        |                            |
| <b>Price (31/03/24)</b>             | 481.99p                    |
| <b>ISIN</b>                         | GB00BJMHLX14               |
| <b>Cost Details (R Share Class)</b> |                            |
| <b>Annual Management Fee</b>        | 0.75%                      |
| <b>Underlying Fund Costs</b>        | 0.77%*                     |
| <b>Administration Costs</b>         | 0.22%*                     |
| <b>Ongoing Charges Figure</b>       | 1.74%*                     |

\*Ex-ante figures.

All data as at 31st March 2024.