

MGTS Downing Diversified Opportunities Fund

Fund Overview

A global opportunities fund with strong risk-adjusted returns, targeting attractive yield and defensive compounding growth using a hybrid of traditional and alternative assets. Seeking alternative sources of real return with low correlation to traditional equity and fixed income benchmarks.

Commentary

A solid month for the fund, up c.2.8%, after the rollercoaster excitements of the first quarter. There were still a few aftershocks from the Gulf to navigate, but it seemed as if the market began to find its footing as the war off-ramp talks continued. Korea led the way for the fund with strong performance from Doosan, SK Square and Hyundai Heavy - all three of which had news confirming their positioning at the centre of a number of important themes, which combined with the attractive value on offer resulted in strong share movements. Similarly, Burford made a recovery while Broadcom and Cordiant Digital (both new additions) saw strong performance. Negatives for the month were UK defence names, Babcock and BAE - both hoist on the petard of UK government dithering, and gold miners struggling after strong runs despite their extremely attractive valuations. The fund is still positioned to take the binary nature of the war outcome into account but looks primed for attractive performance in the medium term with attractive valuations and strong progress being made by most holdings in their respective areas.

Key facts

As at 30 April 2026

I-class:

MGMTS fee: 0.70%

Capped OCF: 0.90%

Accumulation Shares GBP, ISIN: GB00BVR0B955

Income Shares GBP, ISIN: GB00BVR0BC84

F-class:

MGMTS fee: 0.40%

Capped OCF: 0.60%

Accumulation Shares GBP, ISIN: GB00BVR0BB77

Income Shares GBP, ISIN: GB00BVR0BD91

IA sector: Mixed Investment 20-60% Shares

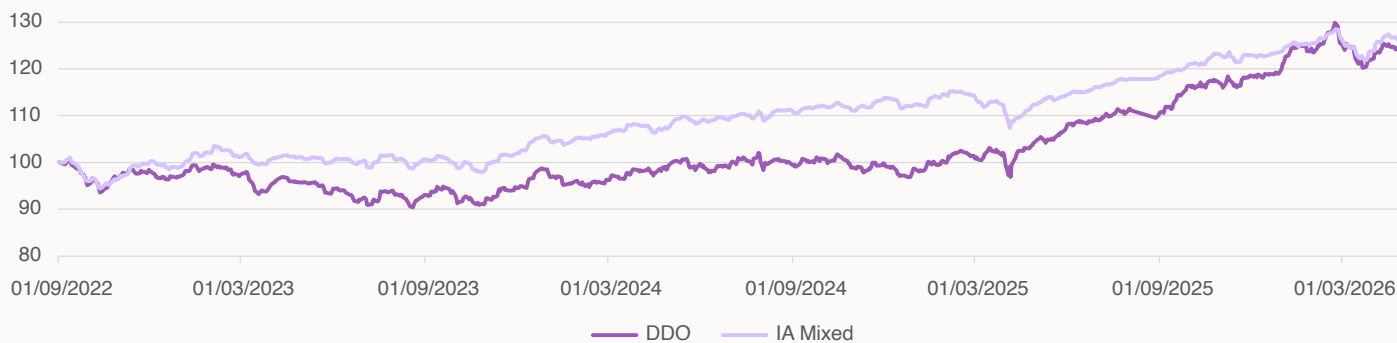
Structure: OEIC, UK Domicile

Authorised Corporate Director: Margetts Fund Management Limited

Launch date: 31 August 2022

AUM: £49.3M GBP

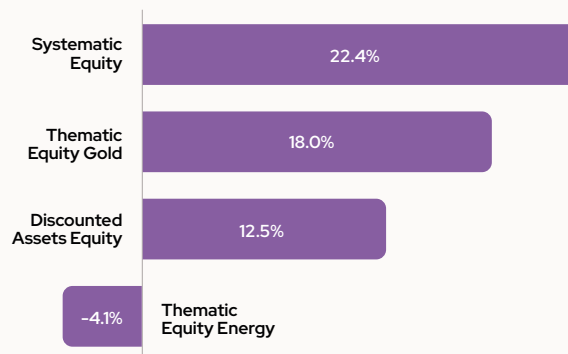
Performance vs IA Sector:



Cumulative %	1m	3m	1y	3y
Fund return	2.89	0.48	20.19	29.87
IA - Mixed 20-60 Equity	3.30	0.83	12.84	25.48

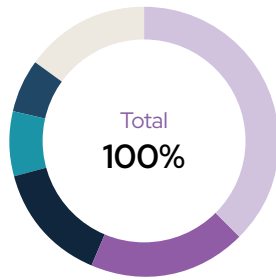
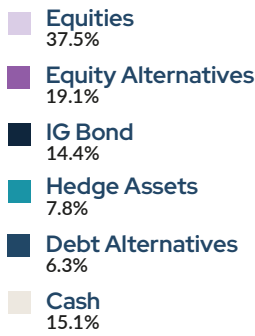
Calendar Year %	2026	2025	2024	2023
Fund return	4.45	22.29	-1.23	1.73
IA - Mixed 20-60 Equity	2.29	10.31	6.07	6.81

Top Return drivers:

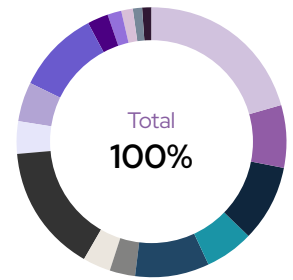
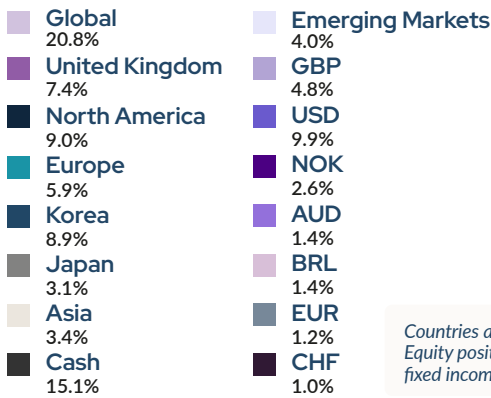


Above indicates the top three and the lowest return drivers.

Asset Type



Geographical Allocations



Countries and regions denote the domicile of Equity positions held and currencies represent fixed income currency.

Diversification: Key Correlation Metrics

Global Equities		Fixed Income		Commodities		Risk
US Large Cap	Developed Large Cap ex US	Core US Agg	US 7-10yr T-bonds	Gold	Broad Commodity	Equity Volatility
0.36	0.45	0.12	0.08	0.34	0.18	-0.35

Top 5 Positions by Asset Class

Equity	Fixed Income	Alternatives <small>(inc. Hedges)</small>
ANGLOGOLD ORD	NOGV 3.000 08/15/33	BH MACRO CF
ENDEAVOUR MINING ORD	UST 0.125 07/15/31	RUFFER INVESTMENT PRF
ROYAL GOLD ORD	III 5.750 12/03/32 MTN	HICL INFRASTRUCTURE ORD
BLACKROCK WORLD MINING TRUST CF	IBRD 9.500 02/09/29 MTN	BIOPHARMA CREDIT ORD
AGNICO EAGLE ORD	AUGV 4.500 04/21/33	GREENCOAT UK WIND ORD

Fixed Income Duration

Weighted average

3.43 years

0yr 2yr 4yr 6yr



Medium duration positioning

Future performance may also be subject to changes in taxation. The value of investments can go down as well as up, and you may not get back the full amount invested.

Source: Downing at 30/04/2026. The Fund's actual return may differ from the scenarios shown above and are subject to daily price and portfolio composition movements.

For illustrative purposes only.

Important Information For professional/informed investors only.

This document has been produced for information only and represents the views of the fund managers at the time of writing. It should not be construed as Investment Advice and does not constitute or form part of any offer or invitation to buy or sell shares. It should be read in conjunction with the Prospectus and Key investor information document (KIID). An investment decision should not be contemplated until the risks are fully considered and we recommend that you take investment advice. Capital at risk. The value of investments can fall as well as rise. You may get back less than you invested. Downing LLP is authorised and regulated by the Financial Conduct Authority (Reference No. 545025). Registered in England and Wales (No. OC341575). Registered Office: 10 Lower Thames Street London EC3R 6AF.

Risk Considerations

The following risk factors are relevant to the overall risk profile of the Sub-fund. A full description of risk warnings is provided in the prospectus, which is available on our website, or by requesting a copy. Risks associated with the use of derivatives (FDI) for investment purposes are different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. The use of FDI requires an understanding of both the underlying reference instrument and the FDI itself. There is no assurance that any derivative strategy used by a Fund will succeed and derivatives can lead to significant losses.

Downing

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