

# KEY INFORMATION DOCUMENT ("KID")

## MAGA MICRO CAP FUND



### PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

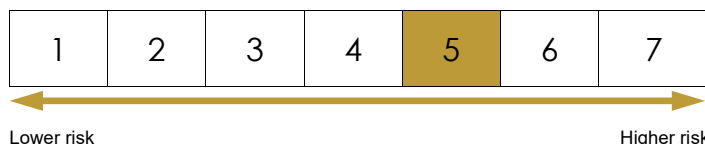
### PRODUCT

PRODUCT:	Davy Opportunity Trust - Maga Micro Cap Fund – US Dollar Units
ISSUER NAME:	J&E Davy
PRODUCT CODE:	C124951
WEBSITE:	www.davy.ie/contact
CALL NUMBER:	+353 (0)1 679 7788
REGULATOR:	Central Bank of Ireland
DOCUMENT VALID AS AT:	25/05/2021

### WHAT IS THIS PRODUCT?

TYPE:	This Product is an Alternative Investment Fund
OBJECTIVES:	The objective of the Maga Micro Cap Fund (the "Fund") is to achieve positive returns primarily through investing and trading in equity securities issued by micro-cap companies in Europe. The Fund will seek to achieve its investment objective by investing principally in equity securities of companies in Europe and whose market capitalisation is less than €250 million at the time of purchase ("European Micro-Cap Companies") and in accordance with an active risk management strategy designed for this asset class. Once identified, the Fund intends to buy and hold equity securities for the long term (i.e. on average 3-5 years) and seeks to maintain a low level of portfolio turnover over time. The Investment Manager, J&E Davy, believes that positive returns may be achieved within the European Micro-Cap Companies universe by disciplined stock selection and by capitalising on the opportunities provided by the dynamics of the European Micro-Cap Companies asset class. The Fund has maximum flexibility to invest in a wide range of instruments including forwards, contracts for difference and other OTC derivatives. The Fund may take long positions over a variety of time periods and may also retain amounts in cash or cash equivalents, pending reinvestment, if this is considered appropriate to the objective of maximising returns.
INTENDED RETAIL INVESTOR:	The Product is targeted at Eligible Counterparties, Professional Clients and Retails Clients, who have a minimum investment of €100,000. The investor's objective for this investment should be aligned with that of the Product as outlined above.

### WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?



#### RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified the risk classes of the underlying investment strategies as ranging from 5 out of 7, which is a medium-high risk class.

Please note the Sub-Fund is subject to market fluctuations. There is no assurance that any appreciation in the value of investments will occur or that the investment objective of this Sub-Fund will be achieved. The SRI classification is based on the Sub-Fund's liquidity profile & diversification.

Lower risk

The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The underlying funds may include illiquid assets such as alternative funds, real estate funds and/or non-quoted assets. These assets incur additional risks which are not considered in the indicator shown above when they do not represent a significant part of the underlying funds. These risks are that these assets could not be sold or not sold at the desired time and / or lead to significant losses. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

Higher risk

Be aware of currency risk. The underlying funds may receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment.

## PERFORMANCE SCENARIOS

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

INVESTMENT 10000 USD

SURVIVAL SCENARIOS		1 YEAR	5 YEARS	10 YEARS (RECOMMENDED HOLDING PERIOD)
STRESS SCENARIO	<b>What might you get back after costs</b>	552.03 USD	4 114.78 USD	<b>2 730.15 USD</b>
	Average return each year	-94.48 %	-16.27 %	-12.17 %
UNFAVOURABLE SCENARIO	<b>What might you get back after costs</b>	8 644.15 USD	10 050.01 USD	<b>14 307.9 USD</b>
	Average return each year	-13.56%	0.1%	3.65%
MODERATE SCENARIO	<b>What might you get back after costs</b>	11 575.26 USD	18 595.41 USD	<b>33 631.73 USD</b>
	Average return each year	15.75%	13.21%	12.9%
FAVOURABLE SCENARIO	<b>What might you get back after costs</b>	14 149.05 USD	31 407.48 USD	<b>72 162.38 USD</b>
	Average return each year	41.49%	25.72%	21.85%

This table shows the money you could get back over the recommended holding period, under different scenarios, assuming that you invest 10000 USD.

The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment.

## WHAT HAPPENS IF J&E DAVY IS UNABLE TO PAY OUT?

You may face a financial loss should the Manufacturer or depositary, Northern Trust Fiduciary Services (Ireland) Limited, default on their obligations.. There is a compensation fund available for investors under the Investor Compensation Act, 1998 (the "Act") where the criteria for payment of compensation under the Act have been fulfilled. Further details are available from the Manufacturer.

## WHAT ARE THE COSTS?

### COSTS OVER TIME

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 USD. The figures are estimates and may change in the future.

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT 10000 USD	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 5 YEARS	IF YOU CASH IN AFTER 10 YEARS
<b>Total costs</b>	<b>397.61 USD</b>	<b>3 420.79 USD</b>	<b>13 511.85 USD</b>
Impact on return (RIY) per year	3.98 %	3.89 %	3.88 %

### COMPOSITION OF COSTS

The table below shows:

\* The impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period.

\* What the different cost categories mean.

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#### THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR

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ONE-OFF COSTS	ENTRY COSTS	0.00 %	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of costs are already included in the price. This includes the costs of distribution of your product.
	EXIT COSTS	0.00 %	The impact of the costs of exiting your investment when it matures.
ONGOING COSTS	PORTFOLIO TRANSACTION COSTS	-0.48 %	The impact of the costs of us buying and selling underlying investments for the product.
	OTHER ONGOING COSTS	1.86 %	The impact of the costs incurred in the management and operation of the product.
INCIDENTAL COSTS	PERFORMANCE FEE	1.96 %	The impact of the performance fee. We take these from your investment if the product outperforms its benchmark [the fee is 15% over the excess over benchmark].
	CARRIED INTERESTS	0.00 %	The Product does not pay carried Interest.

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#### HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

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**RECOMMENDED MINIMUM HOLDING PERIOD:** 10 YEARS

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#### HOW CAN I COMPLAIN?

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In case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact J&E Davy

POSTAL ADDRESS: 49 Dawson Street, Davy House, Dublin 2, Co.Dublin.  
WEBSITE: [www.davy.ie/contact](http://www.davy.ie/contact)  
E-MAIL: [ManCo@davygfm.com](mailto:ManCo@davygfm.com)  
FAX: +353 (0)1 614 8727  
TELEPHONE: +353 (0)1 679 7788

J&E Davy will handle your request and provide you with a feedback as soon as possible.

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#### OTHER RELEVANT INFORMATION

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Should you require any further documentation, such as the product's latest prospectus or annual reports, please contact [ManCo@davygfm.com](mailto:ManCo@davygfm.com).