

# KEY INFORMATION DOCUMENT

## 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.

## Maga Micro Cap Fund

### PRODUCT

<b>Product:</b>	Davy Opportunity Trust - Maga Micro Cap Fund - Sterling Units
<b>Manufacturer name:</b>	IQ EQ Fund Management (Ireland) Limited
<b>Product code:</b>	IE00BLY1R486
<b>Website:</b>	ManCo@iqeq.com
<b>Competent Authority:</b>	This PRIIP is authorised in Ireland.
<b>Domicile country:</b>	Ireland

Document valid as at: 30 September 2023

### WHAT IS THIS PRODUCT?

#### Type:

AIF

#### Term:

This product is not subject to any fixed term.

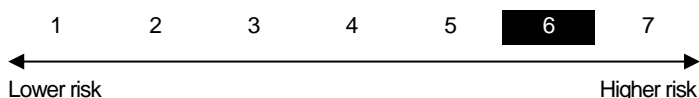
#### Objectives:

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, 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 or its foreign currency equivalent. 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?



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. You may not be able to cash in early.

#### 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 this product as class 6 out of 7, which the second highest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.**

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

#### Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product / a suitable benchmark over the last 15 years. Markets could develop very differently in the future.

<b>Recommended minimum holding period: 10 years</b>				
<b>Investment 10 000 GBP</b>				
<b>Survival Scenarios</b> Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>	<b>If you exit after 10 years</b> (recommended holding period)
<b>Stress scenario</b>	<b>What might you get back after costs</b>	1 900 GBP	1 310 GBP	<b>450 GBP</b>
	Average return each year	-80.96 %	-33.39 %	-26.63 %
<b>Unfavourable scenario</b>	<b>What might you get back after costs</b>	6 370 GBP	7 990 GBP	<b>7 990 GBP</b>
	Average return each year	-36.29 %	-4.39 %	-2.22 %
<b>Moderate scenario</b>	<b>What might you get back after costs</b>	11 410 GBP	18 490 GBP	<b>32 780 GBP</b>
	Average return each year	14.1 %	13.08 %	12.61 %
<b>Favourable scenario</b>	<b>What might you get back after costs</b>	17 870 GBP	32 780 GBP	<b>50 550 GBP</b>
	Average return each year	78.65 %	26.8 %	17.59 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment between 11/2021 and 06/2023.

Moderate: This type of scenario occurred for an investment between 05/2013 and 04/2023.

Favourable: This type of scenario occurred for an investment between 03/2009 and 02/2019.

## **WHAT HAPPENS IF IQ EQ FUND MANAGEMENT (IRELAND) LIMITED IS UNABLE TO PAY OUT?**

The Fund is responsible for paying redemptions and any other payment obligations due to investors. The Manager is not responsible for meeting the obligations of the Fund to investors from its own assets. The Fund's assets are safeguarded by the Depositary in accordance with applicable law. If the Fund is unable to pay out to investors due to its insolvency, investors will be unsecured creditors in the insolvency process and are likely to suffer a financial loss. Investors may also suffer a financial loss in the event of the Depositary's insolvency or default (or that of any custody delegate).

## **WHAT ARE THE COSTS?**

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### **Costs over Time**

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- GBP 10 000 is invested.

<b>Investment 10 000 GBP</b>	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>	<b>If you exit after 10 years</b>
<b>Total costs</b>	<b>424 GBP</b>	<b>4 268 GBP</b>	<b>16 884 GBP</b>
Annual Cost Impact*	4.24 %	4.8 %	4.78 %

\*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 17.38% before costs and 12.61% after costs.

### **Composition of Costs**

<b>One-off costs upon entry or exit</b>		<b>If you exit after 1 year</b>
<b>Entry costs</b>	We do not charge an entry fee for this product.	N/A
<b>Exit costs</b>	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
<b>Ongoing costs</b>		
<b>Management fees and other administrative or operating costs</b>	1.82% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	190 GBP
<b>Portfolio transaction costs</b>	0.05% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	7 GBP
<b>Incidental costs taken under specific conditions</b>		
<b>Performance Fee</b>	2.18% Performance Fee. The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	227 GBP

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

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### Recommended minimum holding period: 10 years

The recommended holding period for the Fund is 10 years. The Fund is a limited liquidity Fund and the Directors of the Fund, at their discretion, may provide liquidity from the fund on a quarterly basis. Given the expected returns profile of the fund, investors are not recommended to hold the fund for periods of less than 10 years. In certain circumstances, liquidity may be limited where redemptions exceed 25% of the Net Asset Value, and an anti-dilution levy may be applied upon redemption.

## HOW CAN I COMPLAIN?

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In the case of any unexpected problems in the understanding, trading or handling of the product, please feel free to directly contact IQ-EQ at the details below.

**Website:** [www.iqeq.com](http://www.iqeq.com)  
**E-mail:** [ManCo@iqeq.com](mailto:ManCo@iqeq.com)  
**Telephone:** +353 1 673 5480

IQ-EQ will handle your request and provide you with a feedback as soon as possible.

## OTHER RELEVANT INFORMATION

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- The base currency of the Fund is EUR. The full list of available share classes of the Fund can be found in the Fund Supplement.
- Further information in respect of these other classes is set out in the Fund's supplement. It is possible to exchange your shares in the Fund for shares of another class in the Fund. Details of exchange of shares are provided in the supplement.
- Other practical information, including current share prices for the Fund, may be obtained by contacting us and may also be published in the Irish financial press. The Net Asset Value per share of your investment can be requested free of charge from the Manager at [ManCo@iqeq.com](mailto:ManCo@iqeq.com).
- The Fund's depository is Northern Trust Fiduciary Services (Ireland) Limited.
- You should be aware that the tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.
- The Company is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are maintained separately under Irish law from the holdings of other sub-funds of the Company and your investment in the Fund will not be affected by any claims against any other sub-fund of the Company.
- Details of the Manager's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <https://iqeq.com/legal-and-compliance>. A paper copy of such remuneration policy is available to investors upon request free of charge from [ManCo@iqeq.com](mailto:ManCo@iqeq.com).
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Trust and supplement for the Fund.
- The Fund is authorised in Ireland and is regulated by the Central Bank of Ireland.
- Alongside this document, we invite you to carefully consult the Fund Supplement and Prospectus on our website.
- The previous scenarios document for this product can be found here [https://api.kneip.com/v1/documentdata/permalinks/KMS\\_IE00BLY1R486\\_en\\_IE.xlsx](https://api.kneip.com/v1/documentdata/permalinks/KMS_IE00BLY1R486_en_IE.xlsx)