

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.

Davy Private Equity Strategies Fund II

PRODUCT

Product:	Davy Funds plc - Davy Private Equity Strategies Fund II - Davy Private Equity Strategies Fund II
Manufacturer name:	J&E Davy
Product code:	IE0017295209
Website:	ManCo@iqeq.com
Competent Authority:	J&E Davy is authorised in Ireland and regulated by the Central Bank of Ireland. This PRIIP is authorised in Ireland.
Domicile country:	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 investment objective of the Davy Private Equity Strategies Fund II is to generate long term capital growth by investing primarily in a range of private equity type investments. J&E Davy as Investment Manager will principally aim to achieve the private equity exposure by investing in a diversified portfolio of private equity Investment Funds giving due consideration to the quality of the underlying fund's investment management team, their strong long term track record and their diverse global investment activities. Such Investment Funds may include large buyout funds, gross and venture capital funds, real estate funds, mezzanine funds and special situation funds. While the Investment Manager retains the discretion to vary the asset allocation of the, all other investment powers are ancillary to the principal aim of achieving private equity exposure.

Intended Retail Investor:

The Product is targeted at Eligible Counterparties, Professional Clients and Retails Clients (only where retail clients meet the Irish Qualifying Investor criteria). 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 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could 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.

Recommended minimum holding period: 10 years Investment 10 000 USD				
Survival Scenarios Minimum: There is no minimum guaranteed return. You could lose some or all of your investment.		If you exit after 1 year	If you exit after 5 years	If you exit after 10 years (recommended holding period)
Stress scenario	What might you get back after costs	7 600 USD	6 790 USD	5 780 USD
	Average return each year	-24.05 %	-7.46 %	-5.33 %
Unfavourable scenario	What might you get back after costs	8 700 USD	9 120 USD	9 120 USD
	Average return each year	-12.98 %	-1.82 %	-0.91 %
Moderate scenario	What might you get back after costs	11 170 USD	20 070 USD	43 500 USD
	Average return each year	11.74 %	14.95 %	15.84 %
Favourable scenario	What might you get back after costs	15 300 USD	26 960 USD	52 880 USD
	Average return each year	52.97 %	21.94 %	18.12 %

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 05/2022 and 09/2023.

Moderate: This type of scenario occurred for an investment between 01/2011 and 12/2020.

Favourable: This type of scenario occurred for an investment between 10/2011 and 09/2021.

WHAT HAPPENS IF J&E DAVY 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.

- USD 10 000 is invested.

Investment 10 000 USD	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
Total costs	690 USD	4 728 USD	20 923 USD
Annual Cost Impact*	6.9 %	4.97 %	4.64 %

*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 20.48% before costs and 15.84% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	3.00% This includes distribution costs. This is the maximum you will be charged. The person selling you this product will inform you of the actual charge.	300 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	3.56% The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	390 USD
Portfolio transaction costs	0.00% 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.	0 USD
Incidental costs taken under specific conditions		
Performance Fee	There is no performance fee for this product. There are performance fees charged on underlying funds and these have been reflected here.	0 USD

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

Recommended minimum holding period: 10 years

The recommended holding period for the Fund is 10 years. The Fund is a closed ended Fund and there are no automatic redemption rights from the Fund. Given the expected returns profile of the fund, investors are not recommended to hold the fund for periods of less than 10 years.

HOW CAN I COMPLAIN?

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.davy.ie
E-mail: 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

- The base currency of the Fund is USD. 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 from our website or 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.
- 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.
- 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 ICAV 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_IE0017295209_en_IE.xlsx