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.

Alpha Elite - Active Equity Fund II

PRODUCT

Product:	Davy Alpha Elite Trust - Active Equity Fund II - Class A (€) Accumulating Units
Manufacturer name:	IQ EQ Fund Management (Ireland) Limited
Product code:	IE0049732054
Website:	www.davy.ie
Call number:	+353 1 673 5480
Competent Authority:	IQ-EQ Fund Management (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland.
Domicile country:	This PRIIP is authorised in Ireland.

Document valid as at: 31 October 2025

WHAT IS THIS PRODUCT?

Type:

AIF

Term:

This product is not subject to any fixed term.

Objectives:

The investment objective of Alpha Elite - Active Equity Fund II is to provide investors with long-term capital appreciation by optimising the relationship between risk and return through investment mainly in Investment Funds pursuing any of the following strategies: equity long/short; long only; long bias; short bias and/or short only. The Investment Manager intends to pursue the investment objective by investing in Investment Funds managed by world class investment managers. To achieve its objective it will invest in a portfolio of Investment Funds that the Investment Manager considers to be the most appropriate in various sectors and markets. The strategies employed by these Investment Funds (certain of which may be established as exchange-traded funds) may include (but are not limited to) equity long/short, long only, long bias, short bias and/or short only.

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?

1	2	3	4	**5**	6	7

Lower risk — Higher risk

The risk indicator assumes you keep the product for 5 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 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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.
This product does not include any protection from future market performance so you could lose some or all of your investment.

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 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 5 years Investment 10,000 EUR			
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** (recommended holding period)
Stress scenario	**What might you get back after costs**	5,340 EUR	**4,120 EUR**
	Average return each year	-46.61 %	- 16.25 %
Unfavourable scenario	**What might you get back after costs**	7,840 EUR	**10,940 EUR**
	Average return each year	-21.64 %	1.82 %
Moderate scenario	**What might you get back after costs**	10,830 EUR	**16,170 EUR**
	Average return each year	8.34 %	10.09 %
Favourable scenario	**What might you get back after costs**	15,950 EUR	**20,410 EUR**
	Average return each year	59.49 %	15.33 %

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 11/2024 and 10/2025.
Moderate: This type of scenario occurred for an investment between 03/2019 and 02/2024.
Favourable: This type of scenario occurred for an investment between 04/2020 and 03/2025.

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.

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.
- EUR 10 000 is invested.

Investment 10,000 EUR	**If you exit after 1 year**	**If you exit after 5 years**
Total costs	**524 EUR**	**2,311 EUR**
Annual Cost Impact*	5.24 %	2.98 %

*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 13.07% before costs and 10.09% 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 EUR
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	1.87% This is an estimate based on actual costs over the last year. The ongoing charges are the running costs of the Fund, including distribution and marketing, but exclude transaction costs and performance fees.	206 EUR
Portfolio transaction costs	0.01% 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.	1 EUR
Incidental costs taken under specific conditions		
Performance Fee	0.16% incurred. The figure detailed in this section incorporated the proportional costs of these underlying incentive fees.	16 EUR

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

Recommended minimum holding period: 5 years

The recommended holding period for the Fund is 5 years. The Fund is a limited liquidity Fund and the Directors of the Fund, at their discretion, may provide liquidity from the fund on an quarterly basis. Given the expected returns profile of the fund, investors are not recommended to hold the fund for periods of less than 5 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?

If you have a complaint about the Fund, the Manufacturer or the distributor of the Fund, please contact us:

Website:	www.davy.ie
E-mail:	ManCo@iqeq.com
Telephone:	+353 1 673 5480

Written complaints: IQ EQ Fund Management (Ireland) Limited, 5th Floor, 76 Sir John Rogerson's Quay, Dublin Docklands, Dublin 2, D02 C9D0, Ireland.
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 EUR. The full list of available share classes of the Fund can be found in the Fund 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.
- Information on how to buy and sell shares is available by contacting us at Davy Funds Plc, c/o Northern Trust Securities Services (Ireland) Limited, Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Tel: 353 (0)1 434 5122. Email: dublin_ops_team@ntrs.com. Website: www.davy.ie.
- 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.
- You should be aware that the tax legislation in Ireland (where the Fund is authorised) may have an impact on your personal tax position.
- 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 Manufacturer 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 and supplement for the Fund or Article 8 of the PRIIPS Regulation.
- The past performances of this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KPP_IE0049732054_en_IE.pdf. Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.
- The previous scenarios document for this product can be found here https://api.kneip.com/v1/documentdata/permalinks/KMS_IE0049732054_en_IE.xlsx