

Investment objectives

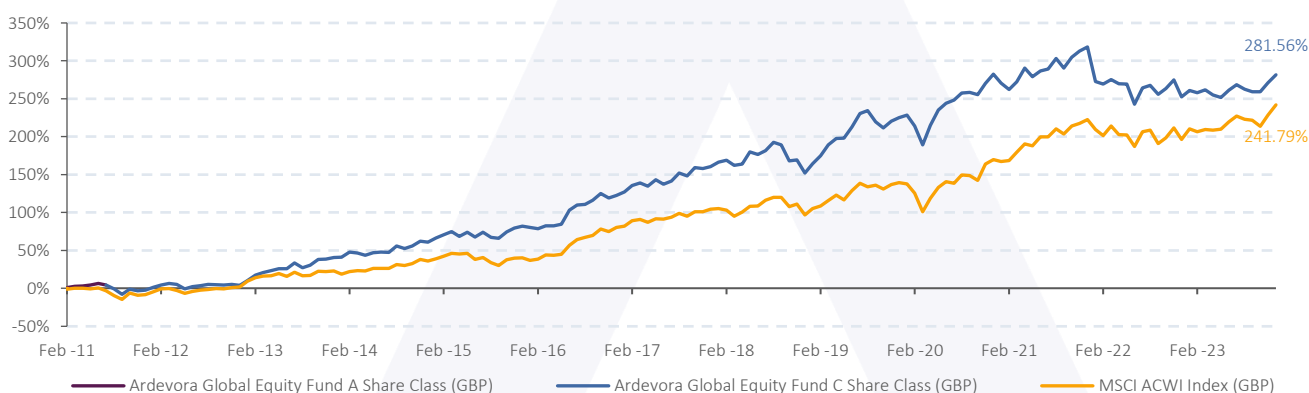
The Ardevora Global Equity Fund's investment objective is to achieve long-term capital appreciation.

Investment approach

The Ardevora Global Equity Fund is a 150/50 long/short fund.

We think picking good stocks is about recognizing where “the market” can be wrong. We picture the market as made up of three sets of people: company managers, financial analysts and investors. We watch the behavior of these people for signs of bias. For management, we look for indications of hubris, denial and excessive risk taking. For analysts, we look for signs of over confidence, blinkering, and belief in a good sounding story. For investors, we look for signs of excessive anxiety, or over-exuberance, and a fixation on recent emotive events. We keep away from these people, and judge them by observable facts stock prices, valuations, forecasts, company accounts and analyst reports.

Performance since inception

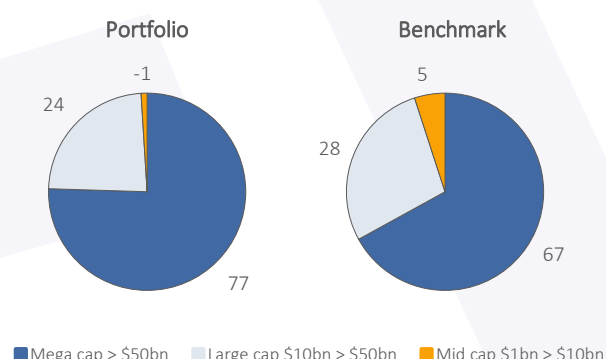


Note 1: Performance shown from 18th February 2011 to 31st July 2011 is the net performance of the Global Equity A share class. From 1st August 2011 to 29th December 2023, the net performance of the Ardevora Global Equity C share class is shown. The since inception performance is calculated from the inception of the Ardevora Global Equity A share class. Past performance is not a guide to future performance. Sources: Link, Ardevora and Bloomberg.

Example stocks

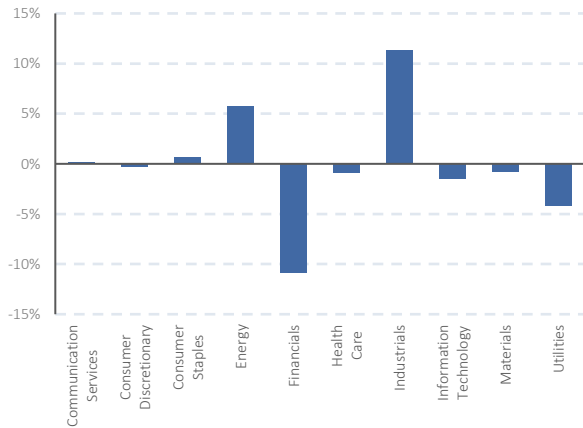
Stock	Weight
TAIWAN SEMICONDUCTOR MANUFAC	1.86%
MASTERCARD INC - A	1.71%
VISA INC-CLASS A SHARES	1.68%
BANDAI NAMCO HOLDINGS INC	1.36%
WASTE MANAGEMENT INC	1.26%
MONDELEZ INTERNATIONAL INC-A	1.24%
PAYCHEX INC	1.17%
TERNA-RETE ELETTRICA NAZIONALE	0.98%
SAMSUNG BIOLOGICS CO LTD	0.93%
RECORDATI INDUSTRIA CHIMICA	0.69%

Market cap exposure

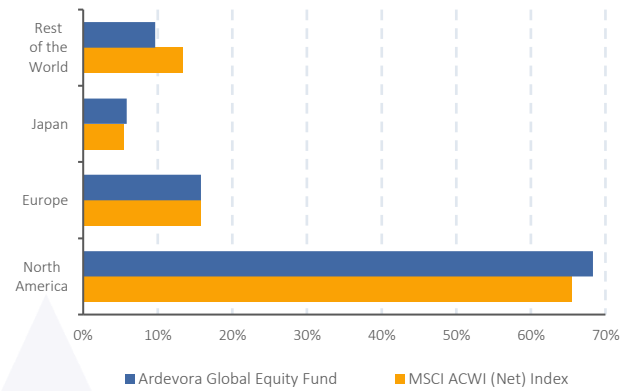


Market capitalisation classifications are in USD.

Sector exposure



Regional exposure



Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
A EUR	1.30%	1.44%	IE00BD5ZPC79	€100,000,000
B (performance fee class)	0.50%	0.64%	IE00B3QBT006	£5,000
C	1.00%	1.14%	IE00B4XSRG30	£50,000
C EUR	1.00%	1.14%	IE00BQQ1JN43	€500,000
C USD	1.00%	1.14%	IE00BG0TPK34	\$500,000
D	1.00%	1.14%	IE00B97RS802	£50,000
R EUR	1.50%	1.64%	IE00BJP1J47	€5,000
R USD	1.50%	1.64%	IE00BJP1K51	\$5,000

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Important Information

This is a marketing communication. For further details and before making any investment decision, please refer to the Prospectus and the KIID of the Fund (details below). This material is for distribution to Professional Clients only, as defined under the Financial Conduct Authority's ("FCA") conduct of business rules, and should not be relied upon by any other persons. Issued by Ardevora Asset Management LLP, a limited liability partnership, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Performance is calculated on a NAV-to-NAV basis and includes the reinvestment of income. Returns based on Global Equity A class shares from 18th February 2011 to 31st July 2011, and the Global Equity C class shares from 1st August 2011 to 29th December 2023. Past performance is not a guide to future performance. Care has been taken to ensure the accuracy of this document's content, but no responsibility is accepted for any errors or omissions herein. Figures sourced by Ardevora Asset Management LLP unless otherwise stated.

The Fund uses derivatives as a significant part of the investment strategy. The value of these investments can change rapidly and may cause the Fund to lose a significant amount of value. The value of an investment can fall as well as rise and you may not get back the amount originally invested. The Fund is exposed to currencies other than the base currency and is subject to currency fluctuations which could result in losses to the Fund.

The Ardevora Global Equity Fund is a sub-fund of Treligga plc, an open-ended investment company with variable capital organised under the laws of Ireland and structured as an umbrella fund with segregated liability between sub-funds and is managed by Waystone Management Company (IE) Limited ("the Manager"). The Manager, is a company incorporated under the laws of Ireland having its registered office at 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland which is authorised by the Central Bank of Ireland has appointed Ardevora Asset Management LLP as Investment Manager to this fund. The Manager has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive. A summary of investors rights may be found here: <https://www.waystone.com/waystone-policies/>. The Ardevora Global Equity Fund is authorised and regulated by the Central Bank of Ireland as a UCITS under the European Communities Regulations 2011, as amended. Authorisation by the Central Bank of Ireland is not an endorsement or guarantee nor is the Central Bank of Ireland responsible for the contents of the Prospectus or of this document. Authorisation by the Central Bank of Ireland shall not constitute a warranty as to the performance of the Ardevora Global Equity Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Ardevora Global Equity Fund. Further information regarding the Ardevora Global Equity Fund including the latest Prospectus, the Annual and Semi-Annual Reports of Treligga plc, the Supplement and Key Investor Information Documents are available in English from Link Fund Administrators (Ireland) Limited, 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0 Ireland or www.ardevora.com. Shares in the Ardevora Global Equity Fund cannot be offered in any jurisdiction in which such offer is not authorised or registered or permitted in accordance with applicable law. The Manager may decide to terminate the arrangements made for the marketing of the Ardevora Global Equity Fund.