

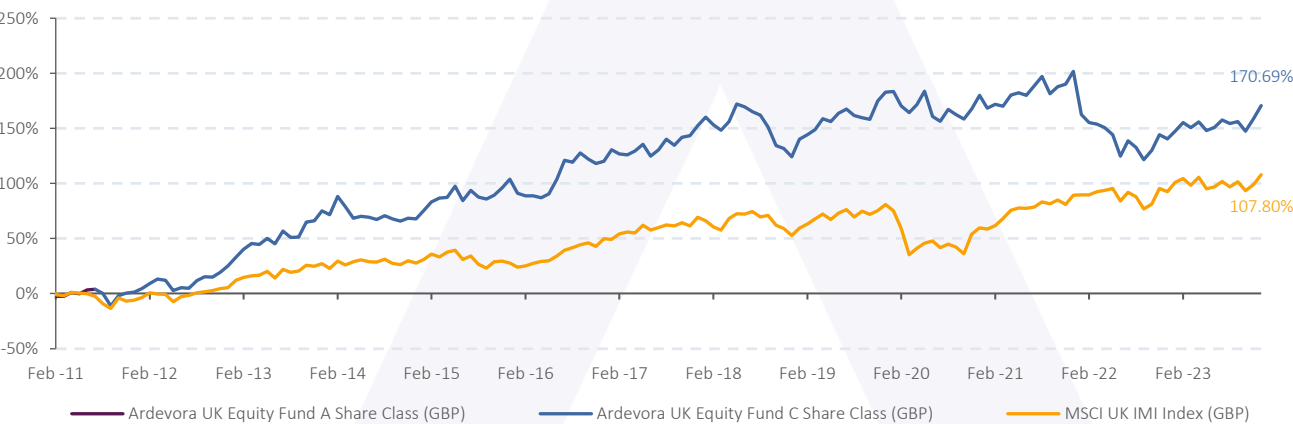
Investment objectives

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

Investment approach

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: The past performance of the Fund prior to 8th June 2022 shows the performance of the previous investment strategy with a long/short ratio of 150%/50% and is therefore not comparable with the long-only strategy now employed by the Fund. Performance shown from **11th February 2011 to 31st July 2011** is the net performance of the A share class. From **1st August 2011 to 29th December 2023**, the net performance of the C share class is shown. The since inception performance is calculated from the inception of the A share class. Past performance results are no indication of future results. Source: Link, Ardevora and Bloomberg.

Example stocks

Stock	Weight
BP PLC	6.32%
SPIRAX-SARCO ENGINEERING PLC	2.31%
RENISHAW PLC	1.98%
WETHERSPOON (I.D.) PLC	1.96%
BHP GROUP LTD-DI	1.92%

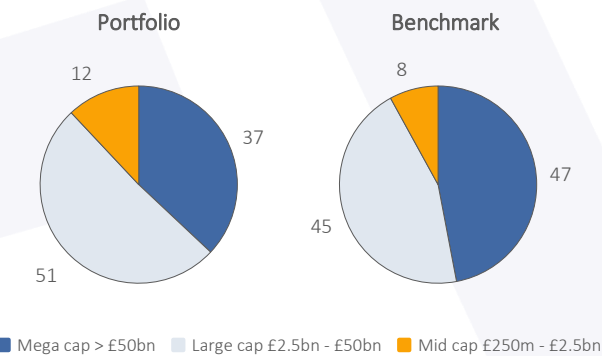
Fund facts

Fund AUM	£12m
Launch date	11 th February 2011
Currency	GBP
Number of stocks	35
Benchmark	MSCI UK IMI Index
Domicile	Ireland
Fund structure	UCITS

Net returns vs. benchmark





















	Portfolio	Benchmark
1 month	4.61%	4.44%
3 months	5.64%	3.14%
YTD	12.55%	7.96%
1 year	12.55%	7.96%
3 years (annualised)	-1.11%	9.20%
5 years (annualised)	3.84%	6.34%
Since inception (annualised) ^(Note 1)	8.03%	5.84%

Market cap exposure



Market capitalisation classifications are in GBP.

Sector exposure

	Ardevora UK Equity Fund %	MSCI UK IMI Index %
Communication Services	2 	3 
Consumer Discretionary	14 	8 
Consumer Staples	13 	16 
Energy	16 	12 
Financials	2 	21 
Health Care	1 	12 
Industrials	32 	13 
Information Technology	4 	2 
Materials	11 	10 
Utilities	5 	4 

Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
B	0.50%	0.75%	IE00B3RJXX49	£5,000
C	1.00%	1.25%	IE00B3WN9227	£50,000
D	1.00%	1.25%	IE00B985N336	£50,000

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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 FCA. Registered office: 6 New Bridge Street, London, EC4V 6AB, United Kingdom. Registered in England No. OC351772. Tel: 020 7842 0630. Past performance is not a guide to future performance. Performance is calculated on a NAV-to-NAV basis, includes the reinvestment of income, and does not take account of the initial charge or tax. Returns based on A class shares from 11th February 2011 to 31st July 2011, and the C class shares from 1st August 2011 to 29th December 2023. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. 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 Ardevora UK 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 UK 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 UK Equity Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Ardevora UK Equity Fund. Further information regarding the Ardevora UK 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 UK 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 UK Equity Fund.