

Investment objectives

The Ardevora UK Income 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.

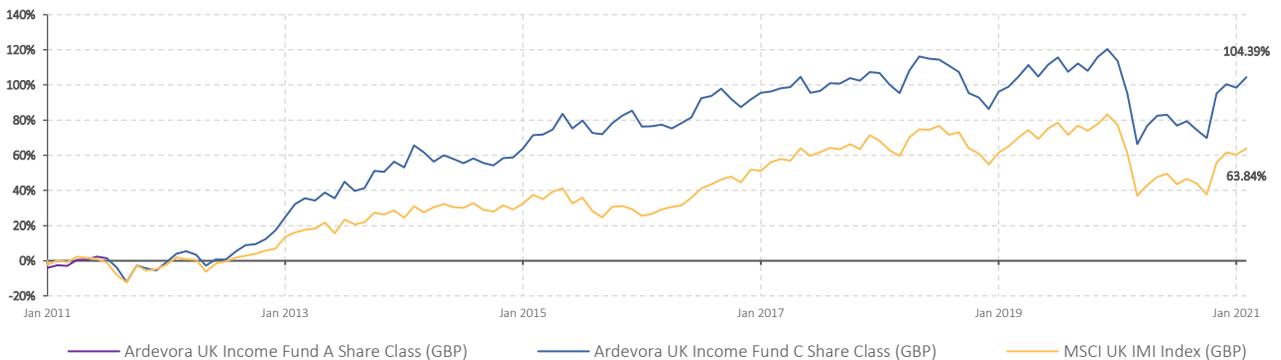
Fund facts

Fund AUM	£4m
Launch date	11 th January 2011
Currency	GBP
Number of stocks	47
Benchmark	MSCI UK IMI NR Index
Domicile	Ireland
Fund structure	UCITS
Underlying yield	2.38%

Net returns vs. benchmark

	Portfolio	Benchmark
1 month	2.99%	2.15%
3 months	4.73%	5.12%
YTD	1.96%	1.35%
1 year	4.84%	1.65%
3 years (annualised)	0.72%	0.24%
5 years (annualised)	2.97%	5.29%
Since inception (annualised) ^(Note 1)	7.31%	4.99%

Performance since inception

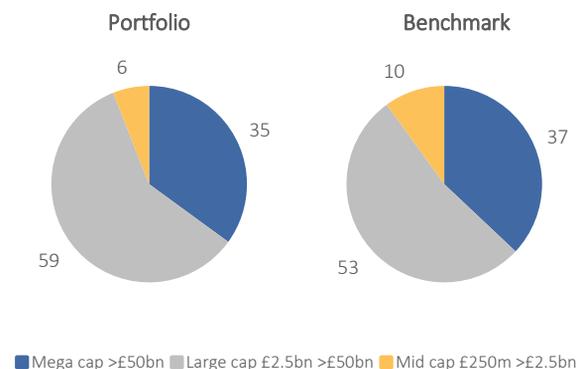


Note 1: Performance shown from 11th January 2011 to 31st July 2011 is the net performance of the A share class. From 1st August 2011 to 26th February 2021, the net performance of the C share class is shown. The since inception performance is calculated from the inception of the A share class. Source: Link, Ardevora and Bloomberg.

Largest holdings

Stock	Weight
UNILEVER PLC	6.77%
HSBC HOLDINGS PLC	5.26%
ASTRAZENECA PLC	5.17%
DIAGEO PLC	4.51%
RIO TINTO PLC	4.42%
BHP GROUP PLC	3.42%
VODAFONE GROUP PLC	3.03%
NATIONAL GRID PLC	2.83%
ROYAL DUTCH SHELL PLC-A SHS	2.67%
BARCLAYS PLC	2.56%

Market cap exposure



Market capitalisation classifications are in GBP.

Sector exposure

	Ardevora UK Income Fund %	Benchmark
Communication Services	7	5
Consumer Discretionary	6	9
Consumer Staples	14	16
Energy	5	9
Financials	18	21
Health Care	10	10
Industrials	19	13
Information Technology	3	2
Materials	11	12
Utilities	6	3
Cash	0	0

Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
B	0.50%	0.75%	IE00B4MKXW82	£5,000
C	0.75%	1.00%	IE00B4XXXL53	£50,000
D	0.75%	1.00%	IE00BMSK5990	£50,000

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The Ardevora UK Income 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. The Ardevora UK Income 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 Income Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Ardevora UK Income Fund.

Further information regarding the Ardevora UK Income 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, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

Shares in the Ardevora UK Income Fund cannot be offered in any jurisdiction in which such offer is not authorised or registered or permitted in accordance with applicable law.