

Investment objectives

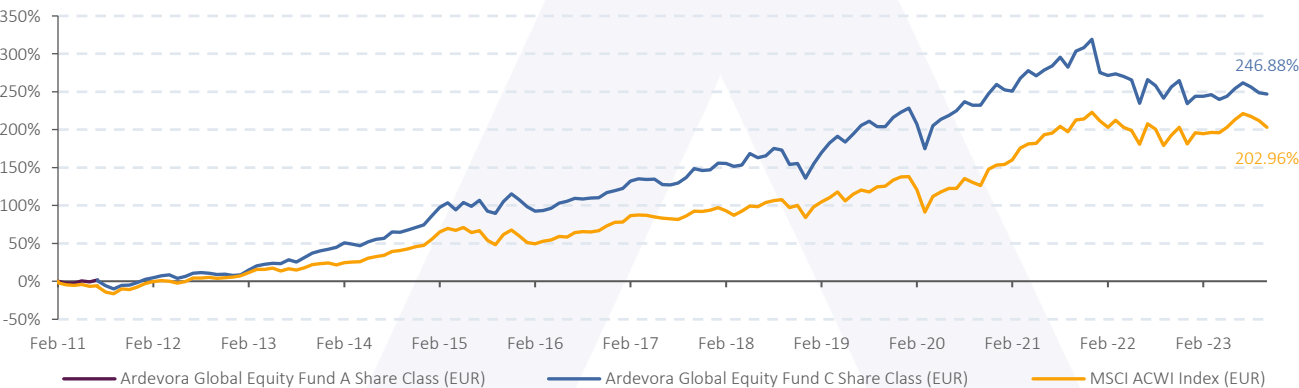
The Ardevora Global Equity Fund’s investment objective is to achieve long-term capital appreciation.

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

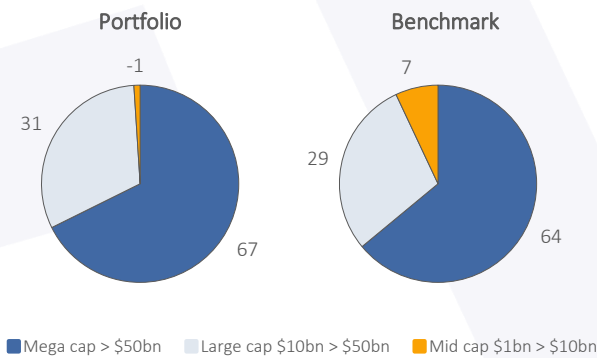


**Note 1:** Performance shown from 18<sup>th</sup> February 2011 to 31<sup>st</sup> July 2011 is the net performance of the Global Equity A share class. From 1<sup>st</sup> August 2011 to 31<sup>st</sup> October 2023, the net performance of the Ardevora Global Equity C share class is shown. The since inception performance is calculated from the inception of the Ardevora Global Equity A share class. Returns are shown in EUR. EUR returns have been calculated by converting a time series based on GBP performance into EUR using spot FX (London 4pm fixings). Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures. Sources: Link, Ardevora, WM/Reuters and Bloomberg.

Example stocks

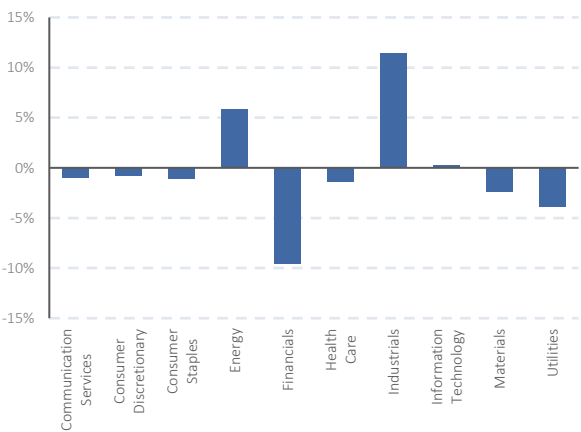
Stock	Weight
MONDELEZ INTERNATIONAL INC-A	1.24%
MARSH & MCLENNAN COS	1.23%
AMPHENOL CORP-CL A	1.19%
WASTE MANAGEMENT INC	1.19%
PAYCHEX INC	1.16%
KIA CORP	1.06%
TERNA-RETE ELETTRICA NAZIONALE	0.95%
RECORDATI INDUSTRIA CHIMICA	0.94%
BANDAI NAMCO HOLDINGS INC	0.82%
WALMART DE MEXICO SAB DE CV	0.71%

Market cap exposure

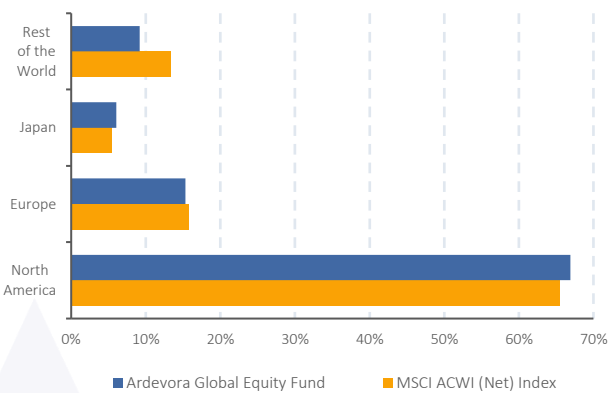


Market capitalisation classifications are in USD.

Sector exposure



Regional exposure



Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
C	1.00%	1.13%	IE00B4XSRG30	£50,000
C EUR	1.00%	1.13%	IE00BQQ1JN43	€500,000
C USD	1.00%	1.13%	IE00BG0TPK34	\$500,000
R EUR	1.50%	1.63%	IE00BJJP1J47	€5,000
R USD	1.50%	1.63%	IE00BJJP1K51	\$5,000

Contact

Link Fund Administrators (Ireland) Limited  
Tel +353 1 400 5300  
Fax +353 1 400 5350  
info@ardevora.com

## 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). Investment in investment funds is subject to market risks. The domicile of the Fund is Ireland. Issued by Ardevora Asset Management LLP, a limited liability partnership, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority. Registered office: 6 New Bridge Street, London, EC4V 6AB, United Kingdom. Registered in England No. OC351772. Tel: 020 7842 0630. For interested parties, the Prospectus, the Key Investor Information Documents (KIIDs), the Memorandum and Articles of Association as well as the Annual and Interim Reports may be obtained free of charge from the Swiss Representative and Paying Agent, RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

This material is suitable for distribution to Qualified and non-Qualified investors in Switzerland, as defined by FINMA. 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 Global Equity A class shares from 18<sup>th</sup> February 2011 to 31<sup>st</sup> July 2011, and the Global Equity C class shares from 1<sup>st</sup> August 2011 to 31<sup>st</sup> October 2023. Past performance is not a guide to future performance. 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. Any views expressed do not constitute investment or any other advice and are subject to change. In particular we are not recommending or expressing an opinion on the merits of buying or selling any of the securities mentioned herein. 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 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, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or [www.ardevora.com](http://www.ardevora.com). The Manager's Shareholders' Rights policy is available in English at [www.linkgroup.eu/policy-statements/irish-management-company](http://www.linkgroup.eu/policy-statements/irish-management-company). 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.