

Investment objectives

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

Investment approach

The Ardevora UK 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.

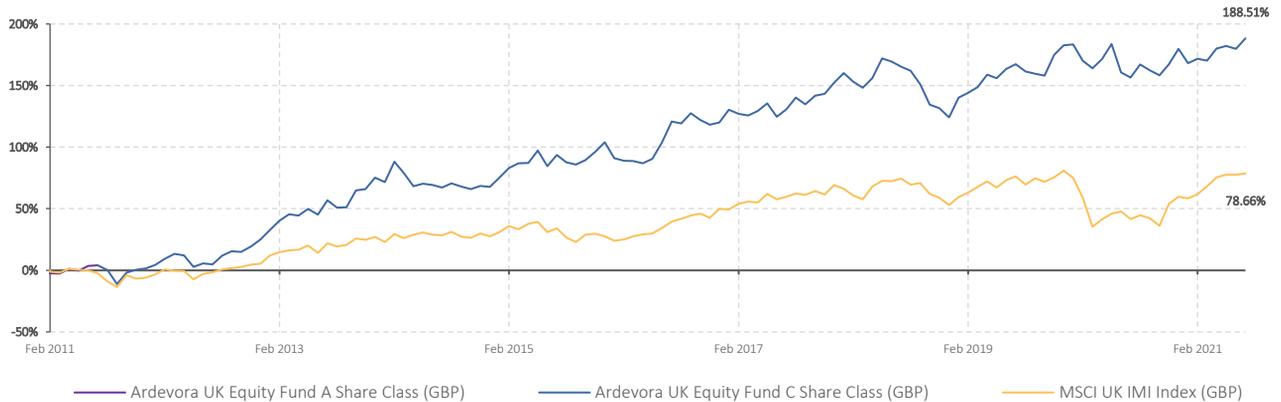
Fund facts

Fund AUM	£51m
Launch date	11 th February 2011
Currency	GBP
Number of stocks	34 longs / 12 shorts
Benchmark	MSCI UK IMI NR Index
Domicile	Ireland
Fund structure	UCITS
Long / short exposure	130% / -31%
Gross / net exposure	161% / 99%

Net returns vs. benchmark

	Portfolio	Benchmark
1 month	3.09%	0.65%
3 months	2.97%	1.78%
YTD	3.07%	11.91%
1 year	12.50%	26.11%
3 years (annualised)	2.85%	0.77%
5 years (annualised)	5.48%	5.09%
Since inception (annualised) ^(Note 1)	10.65%	5.70%

Performance since inception

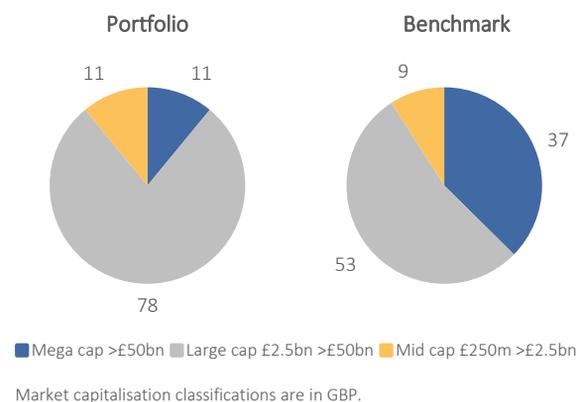


Note 1: Performance shown from **11th February 2011 to 31st July 2011** is the net performance of the A share class. From **1st August 2011 to 30th July 2021**, the net performance of the C share class is shown. The since inception performance is calculated from the inception of the A share class. Source: Link, Ardevora and Bloomberg.

Largest holdings

Longs	Weight
WIZZ AIR HOLDINGS PLC	4.05%
EXPERIAN PLC	3.98%
RIO TINTO PLC	3.98%
RIGHTMOVE PLC	3.95%
ABCAM PLC	3.94%

Market cap exposure



Sector exposure

	Long	Ardevora UK Equity Fund %	Short	Benchmark
Communication Services	8		0	5
Consumer Discretionary	15		-5	9
Consumer Staples	15		-10	16
Energy	0		0	8
Financials	8		-3	20
Health Care	12		-5	11
Industrials	50		-3	13
Information Technology	4		-5	3
Materials	16		0	11
Utilities	4		0	3

Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
B	0.50%	0.68%	IE00B3RJXX49	£5,000
C	1.00%	1.18%	IE00B3WN9227	£50,000
D	1.00%	1.18%	IE00B985N336	£50,000

Contact

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

Important Information

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 30th July 2021. 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. 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, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland.

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.