

### Investment objectives

The Ardevora Global Long-only 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, blinking, 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.

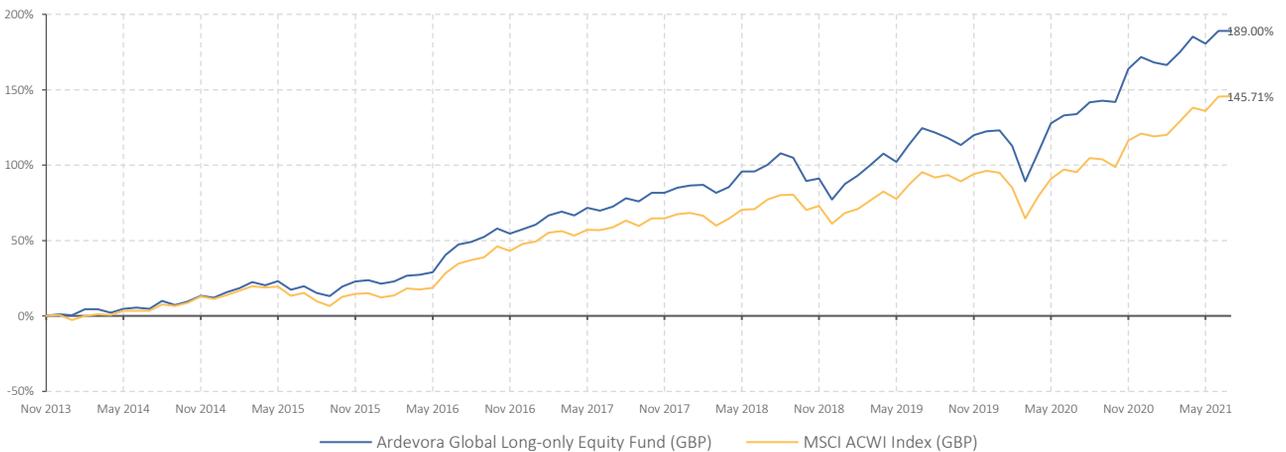
### Fund facts

Fund AUM	£730m
Launch date	29 <sup>th</sup> November 2013
Currency	GBP
Number of stocks	222
Benchmark	MSCI ACWI (Net) Index
Domicile	Ireland
Fund structure	UCITS

### Net returns vs. benchmark

	Portfolio	Benchmark
1 month	-0.03%	0.05%
3 months	1.33%	3.17%
YTD	6.37%	11.17%
1 year	23.59%	25.73%
3 years (annualised)	13.01%	11.51%
5 years (annualised)	14.38%	12.75%
Since inception (annualised)	14.84%	12.43%

### Performance since inception

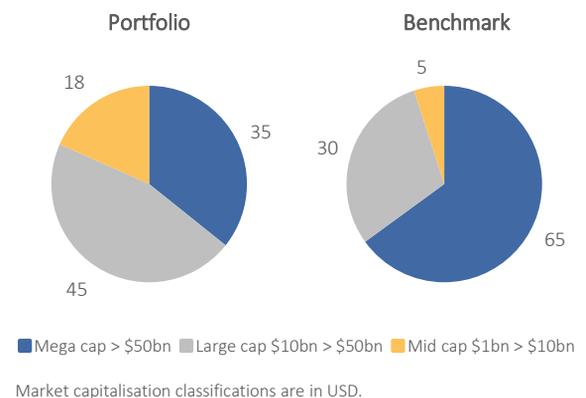


Performance from 29<sup>th</sup> November 2013, the inception of the Fund. Net returns based on the C share class to 30<sup>th</sup> July 2021. Source: Link, Ardevora and Bloomberg.

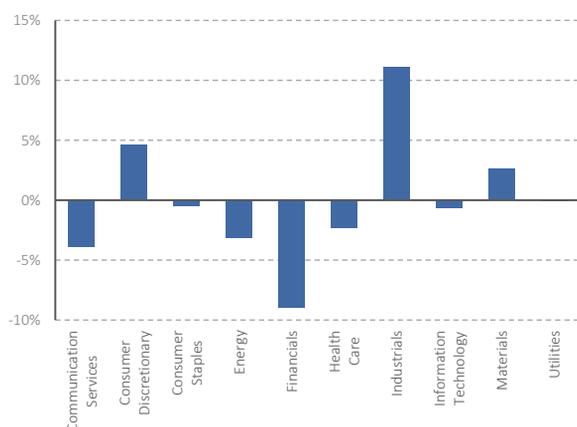
### Example stocks

Stock	Weight
REPLIGEN CORP	0.62%
XILINX INC	0.59%
CAPRI HOLDINGS LTD	0.58%
YUM! BRANDS INC	0.58%
MONOLITHIC POWER SYSTEMS INC	0.57%
ALS LTD	0.54%
BHP GROUP LTD	0.50%
KOMATSU LTD	0.37%
BANK OF IRELAND GROUP PLC	0.34%
DIAGEO PLC	0.33%

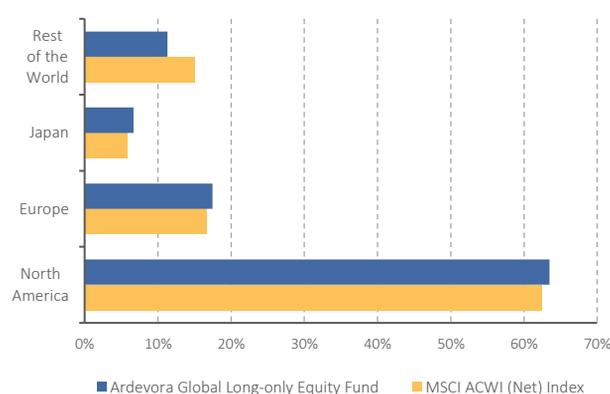
### Market cap exposure



## Sector exposure



## Regional exposure



## Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
A EUR	1.50%	1.60%	IE00BYB2Z40	€5,000
C	0.75%	0.85%	IE00BBGT3P34	£50,000
C CAD	0.75%	0.85%	IE00BYWNV231	\$80,000
C USD	0.75%	0.85%	IE00BF4VQ725	\$50,000
D	0.75%	0.85%	IE00BJVWQX22	£50,000

## Contact

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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. The stock example is included as an illustration of our investment process and is based entirely on our own research and opinion. This and any other 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. Figures sourced by Ardevora Asset Management LLP unless otherwise stated.

The Ardevora Global Long-only 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 Global Long-only 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 Long-only Equity Fund and the Central Bank of Ireland shall not be liable for the performance or default of the Ardevora Global Long-only Equity Fund.

Further information regarding the Ardevora Global Long-only 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 Global Long-only Equity Fund cannot be offered in any jurisdiction in which such offer is not authorised or registered or permitted in accordance with applicable law.