

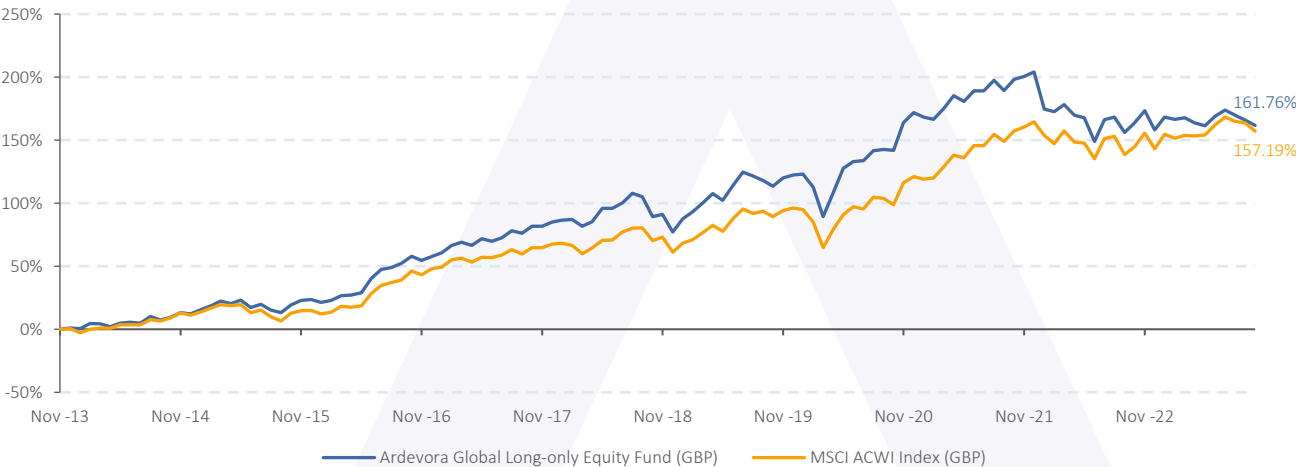
Investment objectives

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, 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

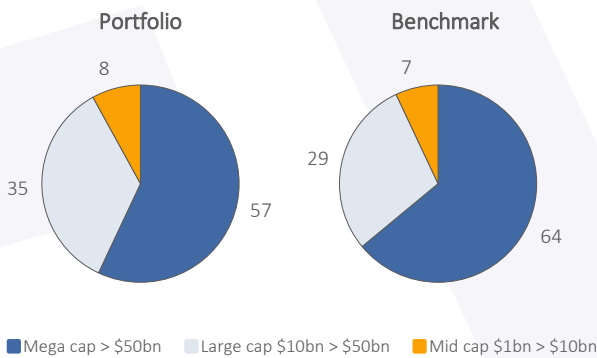


Performance from 29th November 2013, the inception of the Fund. Net returns based on the C share class to 31st October 2023. Past performance results are no indication of future results. Source: Link, Ardevora and Bloomberg.

Example stocks

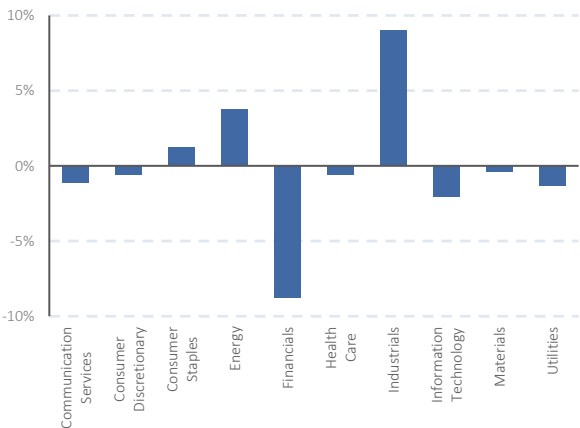
Stock	Weight
WASTE MANAGEMENT INC	1.02%
KIA CORP	0.98%
AMPHENOL CORP-CL A	0.98%
MONDELEZ INTERNATIONAL INC-A	0.97%
MARSH & MCLENNAN COS	0.96%
PAYCHEX INC	0.91%
WALMART DE MEXICO SAB DE CV	0.76%
TERNA-RETE ELETTRICA NAZIONALE	0.76%
RECORDATI INDUSTRIA CHIMICA	0.76%
BANDAI NAMCO HOLDINGS INC	0.65%

Market cap exposure

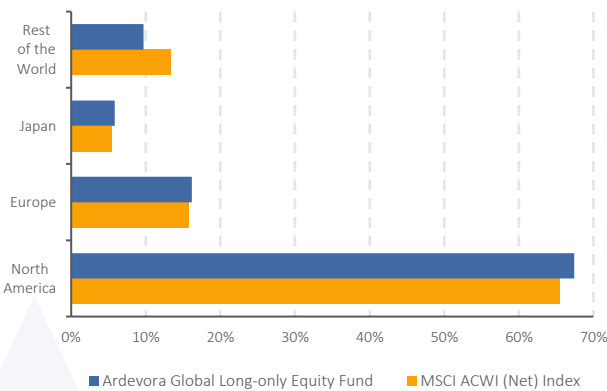


Market capitalisation classifications are in USD.

Sector exposure



Regional exposure



Share class information

Share class	AMC	Ongoing charges	ISIN	Minimum Investment
A EUR	1.50%	1.61%	IE00BVYB2Z40	€5,000
C	0.75%	0.86%	IE00BBGT3P34	£50,000
C CAD	0.75%	0.86%	IE00BYWNV231	\$80,000
C USD	0.75%	0.86%	IE00BF4VQ725	\$50,000
D	0.75%	0.86%	IE00BJVWQX22	£50,000

Contact

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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 Financial Conduct Authority. Registered office: 6 New Bridge Street, London, EC4V 6AB, United Kingdom. Registered in England No. OC351772. Tel: 020 7842 0630. Performance is calculated on a NAV-to-NAV basis, includes the reinvestment of income, and does not take account of tax or other charges. Returns based on C class shares from 29th November 2013 to 31st 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. Care has been taken to ensure the accuracy of this document's content, but no responsibility is accepted for any errors or omissions herein. 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. 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 and is managed by Waystone Management Company (IE) Limited ("the Manager"). 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 or www.ardevora.com. The Manager's Shareholders' Rights policy is available in English at www.linkgroup.eu/policy-statements/irish-management-company. 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. The Manager may decide to terminate the arrangements made for the marketing of the Ardevora Global Long-only Equity Fund.