Treligga plc

Investment company with variable capital organised under the laws of Ireland
5th Floor, The Exchange
George's Dock, IFSC
Dublin 1
Ireland

(the „Company")

Notice to Shareholders

The shareholders of the Company are hereby informed of the following amendments, which were made to the consolidated extract prospectus for Switzerland of the Company dated 14 September 2020 (the „Prospectus"):

- The section „Definitions" has been updated in particular to reflect the introduction of new definitions of the terms „Duties and Charges", "Net Capital Activity", "Swing Amount", "Swing Pricing Adjustment" and "Threshold".
- The section „Risk Factors" has been updated in particular to reflect recent developments in relation to the United Kingdom's withdrawal from the European Union and to add an additional risk disclosure regarding Covid-19.
- The chapter "Management and Administration" has been updated in particular to reflect a change of directors of the Company.
- A description of "Swing Pricing Adjustment" has been included in the chapter "Valuation, Subscriptions and Redemptions". The introduction of a "Swing Price Adjustment" in relation to the subscription price has been reflected in other sections of the prospectus. In the same context, also the provisions regarding "Anti-Dilution Levy" and "Redemption" have been amended.
- Under the heading "Total Redemption" it has been clarified that all the Shares of any Fund or a particular class (as the case may be) may be redeemed in particular at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders, or if in the opinion of the Directors, such redemption would eliminate or reduce exposure of the Company or its Shareholders to adverse tax consequences or other consequences of a nature contemplated by Article 16 of the Articles "Restrictions on Members/Qualified Persons" under the laws of any country.
- The section under the heading "Switching Between Funds and Share Classes" has been revised and now reads as follows:

  "*Unless otherwise specified in the relevant Supplement of a Fund, Shareholders of a class of Shares within a Fund may switch some or all of their Shares to a class or classes of Shares within the same Fund or such other Fund or Funds at the Directors' discretion.*
  The holders of Shares of each class of each of the Funds in existence as at the date of this Prospectus may switch to a corresponding class of Share (if any) in the same Fund or any of the other Funds. On

the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof) in the relevant Supplement, where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

Subject to Articles and as hereinafter provided, the holder of any Shares of any class of any Fund (the "Original Fund or class") on any Dealing Day shall have the right to exchange any or all such Shares for corresponding Shares of any class in the same Fund or in any of the other Funds (the "New Fund or class") (such Fund or class being either an existing Fund or class or a Fund or class agreed by the Directors to be brought into existence with effect from that Dealing Day) on the following terms and subject to the prior approval of the Company (or the Manager as its authorised agent):

(a) A Shareholder may effect a conversion by notice in writing to the Company (or to the Manager as its authorised agent) in such form as the Directors may from time to time determine or approve (a "Conversion Notice").

(b) Subject to the prior approval of the Company (or the Manager as its authorised agent), conversion of the Shares specified in the Conversion Notice shall occur with effect from the Dealing Day on which the Conversion Notice is accepted by the Company (or the Manager as its authorised agent).

(c) Conversion of the Shares of the Original Fund or class specified in the Conversion Notice shall be effected in the following manner:

(i) such Shares of the Original Fund or class shall be repurchased by the Company and the consideration for such repurchase shall be the issue of Shares of the New Fund or class;

(ii) the Shares of the New Fund or class shall be issued in respect of and in proportion to (as nearly as may be in proportion to) the holding of the Shares of the Original Fund or class which is being converted; and

(iii) the proportion in which Shares of the New Fund or class are to be issued in respect of Shares of the Original Fund or class shall be determined in accordance with the following provisions.

Provided always that the right of a Shareholder to convert its Shares into Shares of a corresponding class in the same or another Fund shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented in accordance with the provisions herein.

If a conversion of the Shares of the Original Fund or class to Shares of the New Fund or class would result in a Shareholder holding a number of Shares in the Original Fund or class with a value of less than the Minimum Holding, the Company (or the Manager on as its authorised agent) may, at its discretion, convert the whole of the applicant's holding of Shares in the Original Fund or class or refuse to effect any switch.

The number of Shares in any New Fund or class to be issued will be calculated in accordance with the following formula:

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

A = the number of Shares of the New Fund or class to be allotted;

B = the number of Shares of the Original Fund or class to be converted;

C = the Net Asset Value per Share of the Original Fund or class in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the base currencies of the relevant Funds are different. Where the base currencies of the relevant Funds are the same, D=1;
E = the Net Asset Value per Share of the New Fund or class in respect of the Valuation Point on the relevant Dealing Day plus the current switching fee (of up to 1% of the Net Asset Value of the Shares in the Original Fund or class); and
F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund or class is earlier than the settlement date for Shares in the Original Fund or class. In such circumstances, this factor shall operate to compensate the New Fund or class for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.
Where there is a conversion of Shares, Shares of the New Fund or class will be allotted and issued in respect of and in proportion to the Shares of the Original Fund or class in the proportion A to B.

(1) The conversion of the Shares of the Original Fund or class specified in the Conversion Notice into Shares of the New Fund or class shall take place on the relevant Dealing Day as determined in accordance with paragraph (2) hereof, and the Shareholder's entitlement to Shares as recorded in the Register of Members shall be altered accordingly with effect from that date.

(2) If the number of Shares of the New Fund or class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares or return the surplus arising."

- With respect to "Temporary Suspensions" it has been clarified that any such suspension shall take effect at such time as the Directors shall declare, in accordance with the Articles.
- The list of general fees and expenses that the Company will pay out of the assets of each Fund in the chapter "Fees and Expenses" has been amended as follows:

"*(a) the fees and expenses payable to the Manager, Administrator, Depositary, any distributor and any investment manager (and its delegates);*

(b) the fees and expenses of the Directors;

(c) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;

(d) Duties and Charges;

(e) taxes and contingent liabilities as determined from time to time by the Directors;

(f) rating fees (if any);

(g) brokerage or other expenses of acquiring and disposing of Investments;

(h) fees and expenses of the auditors, tax, legal and other professional advisers of the Company;

(i) the Central Bank's industry funding levy and any regulatory fees payable to the Central Bank and any other costs associated with any regulatory requirements;

(j) fees connected with listing of Shares on any stock exchange;

(k) fees and expenses in connection with provision of transfer agency and registrar services to the Company including, without limitation, the transfer of Shares in the Company to, from or within any system for the registration and transfer of dematerialised securities;

(l) fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland;

(m) costs of preparing, printing and distributing the Prospectus and supplements (and associated documents), reports, accounts and any explanatory memoranda;

(n) any necessary translation fees;

(o) fees and expenses in connection with the winding up of the Company or any Fund;

(p) any costs incurred as a result of periodic updates of the Prospectus, supplements (and associated documents), or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law);

(q) any other fees and expenses relating to the management and administration of the Company or attributable to Investments;

(r) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment expenses as are being amortised in that year and reconstruction; and

(s) all other liabilities of the Company of whatsoever kind and nature except liabilities represented by shares in the Company and reserves (other than reserves authorised or approved by the Directors for Duties and Charges or contingencies)."

- The chapter "Taxation" has been updated with respect to the "Common Reporting Standard".
- The "Statutory and General Information" have been updated, in particular with regard to the composition requirements for the Board of Directors.
- The "Investment and Borrowing Restrictions" in Appendix III to the Prospectus have been updated in line with applicable Regulations.
- The "List of sub-custodial agents appointed by The Northern Trust Company" in Appendix IV has been updated.
- The supplement of Ardevora Global Equity Fund has been updated in particular with respect to subscription requests by electronic means (including email).

In addition, further formal and editorial updates and changes to the Prospectus were made.

An itemisation of the changes to the wording of the Prospectus, the Prospectus, key investor information documents (KIID), the constitution and the audited annual report and unaudited semi-annual report of the Company may be obtained free of charge from the representative in Switzerland

Zurich, 25 September 2020

Representative and Paying Agent in Switzerland:
RBC Investor Services Bank S.A., Esch-sur-Alzette, Zweigniederlassung Zürich, Bleicherweg 7, CH-8027 Zürich