

# Ardevora Global Equities MPS Fund

## *Manager Profile*

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### Manager Overview

Ardevora Asset Management LLP ('Ardevora') is the investment manager of the Ardevora Global Equities MPS Fund, and is a privately owned partnership based in London. The company was founded in 2010 by Jeremy Lang and William Pattison, who began working together in 1986. Ardevora manages global equity strategies for clients around the world.

### Philosophy and process

Ardevora's approach to investing is fundamental. Its portfolio managers are stock pickers.

Ardevora looks at many of the same things as other fundamental investors, but believes it does so in a slightly different way. Like many investors, Ardevora aims to invest in well managed, low risk businesses. However, it believes that the best way to do this is to take the findings around errors and biases from cognitive psychology, and apply them to analysing financial markets.

Ardevora starts with risk first. This means looking at company managers and their approach to risk. Cognitive psychology tells us that company managers, despite generally being intelligent and well informed, may be susceptible to over-confidence. If conditions allow, they may take on too much risk. Ardevora looks at how fast the company is growing, how much cash is being generated by the business and what the company's management are saying. All this helps Ardevora to make a judgement on that management's attitude to risk.

Ardevora then thinks about generating returns. It applies the same lessons from cognitive psychology to financial analysts and investors, who are likely to be seeking mispriced stocks. In Ardevora's view, some financial analysts can under-appreciate how fast, and for how long, unusual businesses can grow. By seeking to exploit this tendency, Ardevora hopes to identify what it considers are interesting 'growth stocks'. Separately, investors may often become sceptical and nervous about companies after a traumatic event. By exploiting this tendency, Ardevora hopes to identify what it thinks are interesting 'value stocks'.

When Ardevora has identified a group of companies which it believes are being well managed, Ardevora aims to construct a well balanced portfolio of stocks which Ardevora believes will add value to the portfolio. All stocks are equally weighted and Ardevora believes it is better not to have favourites.



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WFSL is the responsible entity for the Ardevora Global Equities MPS Fund ARSN 625 870 439 ('Fund'). A Product Disclosure Statement or other disclosure document ('PDS') is available for the Fund and can be obtained by calling 1800 819 935 or by visiting [bt.com.au/MPS](http://bt.com.au/MPS). The Financial Services Guide ('FSG') for WFSL can also be obtained via the Product Disclosure Statement page on [bt.com.au](http://bt.com.au). Any retail client should obtain and consider the PDS for the Fund and the FSG before deciding whether to acquire, continue to hold or dispose of units in the Fund.

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WFSL has appointed Ardevora Asset Management LLP ARBN 164 700 234 as the investment manager ('Manager') for the Fund. The Manager has consented to the statements pertaining to it in this document, in the form and context in which they appear and has not withdrawn its consent as at the date this document was published.

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