DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: MARCH 2024

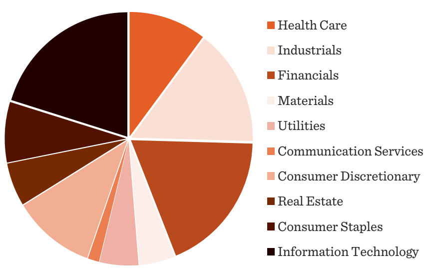
SUMMARY OF INVESTMENT OBJECTIVE

The **Devon Global Sustainability Fund** is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country World Index (50% hedged to NZD) by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. We define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

KEY HOLDINGS

John Deere, Cisco, dsm-firmenich, Microsoft

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZDUnhedged	99.1%	Cash	0.9%
Currency Hedge	47.3%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	2 Yr p.a
Devon Global Sustainability Fund	4.9%	11.6%	22.8%	12.3%
MSCI All Country World Index in NZD, 50% hedged to NZD	4.3%	12.1%	26.7%	11.3%

Devon Global Sustainability Fund returns are after all fees and expenses, but before tax which varies by investor.

FUND PERFORMANCE AND ATTRIBUTION

The Devon Global Sustainability Fund outperformed its benchmark (the MSCI All Country World Index) in March.

Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary and industrials was partially offset by selection in consumer staples, communication services and real estate. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our lack of exposure to energy and overweight to consumer staples, but partially offset by our overweight to utilities and financials and underweight to information technology. On a market basis, strong stock selection in Netherlands, United States and Japan was partially offset by selection in Hong Kong, United Kingdom and France.

At the issuer level, our top two relative contributors were overweights to ING Groep and Deere & Company, while our top two relative detractors were an overweight to AIA Group and not owning NVIDIA.

Shares of financial services company ING climbed higher over the period. In addition to announcing an increase to its dividend, the company has been exploring the launch of a direct lending strategy as it seeks to tap opportunities in the private credit market.

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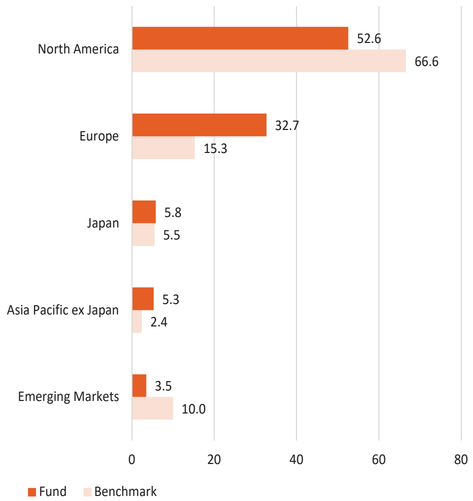
MARKET REVIEW

Global equities rose for the fifth consecutive month as market performance broadened to smaller-cap companies and the MSCI ACWI Index reached record highs. Dovish signals from major central banks and AI enthusiasm provided a meaningful tailwind, even as ongoing geopolitical tensions exerted pressure on international business and trade. Global economic growth gained momentum as the J.P.Morgan Global Composite Purchasing Managers Index (PMI) accelerated to an eight-month high. Headline inflation in most developed markets continued to moderate despite underlying pockets of persistent price pressures at the core level that have added uncertainty about the timing and magnitude of interest-rate reductions. The US Federal Reserve, Bank of England, and European Central Bank held interest rates unchanged and reconfirmed projections for rate cuts later this year. In a notable development, the Bank of Japan increased its policy rate for the first time since 2007. This decision came as the Japanese yen fell to a 30-year low, wage growth exceeded expectations, and weaker economic growth pushed the country to the brink of a recession. China's economy showed improvements in March amid better industrial production and retail sales, while officials announced a GDP target of 5% for 2024, signaling a commitment to continued policy support in the face of local government financial fragility and a struggling property sector.

The MSCI AC World Net returned 3.1% (in USD terms) for the month. Within the index, all of the sectors rose over the month. Energy and materials were the top performing sectors, while consumer discretionary and consumer staples were the bottom performing sectors for the period.

REGIONAL DISTRIBUTION % OF EQUITY



Totals may not add up to 100% due to rounding.

FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

Shares of AIA Group ended the period lower following the insurance company's FY/Q4 earnings release. Market conditions and elevated medical claims posed headwinds, causing concerns despite attractive growth rates.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest overweights were industrials, consumer staples and financials. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

PORTFOLIO MANAGER

Mark Mandel

Mark Mandel is the lead portfolio manager and has full responsibility for investment decisions and leveraging the best long-term investment ideas from the firm's global industry analysts and collaborating extensively with Wellington Management's broad base of investment resources. Mark has 30 years of industry experience.