

For the quarter ended 30 June 2024

This fund update was first made publicly available on 26 July 2024

ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)

What is the purpose of this update?

This document tells you how the Artesian Green and Sustainable Bond Fund (NZD) has performed and what fees were charged. The document will help you to compare the fund with other funds. Devon Funds Management Limited prepared this update in accordance with the Financial Markets Conduct Act 2013. This information is not audited and may be updated.

Description of this fund

The strategy for the Fund is to invest in a diversified portfolio of Australian and international Green, Social and Sustainable Bonds that have been screened in accordance with Artesian's screening processes. The Fund obtains this exposure through investment in the Artesian Green and Sustainable Bond Fund (AUD) managed by Artesian Corporate Bond Pty Ltd.

Total value of the fund	\$13,234,176.03
Date the fund started	19 June 2023

What are the risks of investing?

Risk indicator for the Artesian Green and Sustainable Bond Fund (NZD):



The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the fund's assets goes up and down. A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Note that even the lowest category does not mean a risk-free investment, and there are other risks that are not captured by this rating.

This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2024. While risk indicators are usually relatively stable, they do shift from time to time. The risk indicator will continue to be updated in future fund updates.

See the Product Disclosure Statement (PDS) for more information about the risks associated with investing in this fund.

How has the fund performed?

	Past Year
Annual Fund Return (after deduction for fund fees and tax)	4.32%
Annual Fund Return (after deduction for fund fees but before tax)	5.75%
Market index* annual return (reflects no deduction for charges and tax)	5.35%

*Bloomberg AusBond Composite 0-5 Yr Index in NZD, 100% hedged to NZD. For details on the calculation of the Market Index Return please refer to www.companiesoffice.govt.nz/disclose

What fees are investors charged?

Investors in the Artesian Green and Sustainable Bond Fund (NZD) are charged fund charges. Based on the PDS dated 9 June 2023 these are:

	% of Net Asset Value
Total Fund Charges	0.59%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.34%
Other management and administration charges:	0.25%
Performance fees (if applicable):	0.00%

Investors are not charged individual action fees for specific actions or decisions (for example, for withdrawing from or switching funds). See the [PDS](#) for more information about those fees.

Example of how this applies to an investor

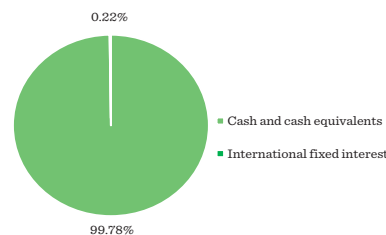
Small differences in fees and charges can have a big impact on your investment over the long term.

Chris had \$10,000 in the Artesian Green and Sustainable Bond Fund (NZD) at the date the Fund started, 19 June 2023, and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$575 (that is 5.75% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$432 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Artesian Green and Sustainable Bond Fund (NZD) invests in.

Actual investment mix



As at 30 June 2024, 99.78% of the Fund's underlying exposure is invested in international equities. Of this exposure, 99.86% is hedged to NZ dollars.

Target investment mix

Asset Sector	Range %
Cash and cash equivalents	0 - 100
International Fixed Interest	0 - 100

Top 10 investments

Asset name	% of fund net assets	Type	Country	Credit rating
Artesian Green & Sustainable Bond Fund – Class NZ	99.78%	International fixed interest	AU	
NZD Cash at Bank	0.22%	Cash and cash equivalents	NZ	

The Fund currently only invests in the above assets, which make up 100% of the net asset value of the Fund.

Key personnel

Name	Current position	Time in current position	Previous position	Time in previous position
David Gallagher	Head of Australian Fixed Income, Artesian Capital Management	2 years, 10 month	Portfolio Manager, Artesian Capital Management	8 years, 10 months
Tama Willis	Portfolio Manager, Devon Funds Management	12 years, 0 months	Investment Analyst, GIC Asset Management	2 years, 0 months
Mark Brown	Portfolio Manager, Devon Funds Management	6 years, 6 months	Head of Equities, ANZ	6 years, 0 months
Slade Robertson	Managing Director, Devon Funds Management	7 years, 5 months	Portfolio Manager, Devon Funds Management	6 years, 10 months

Further information

You can also obtain this information, the [PDS](#) for the Devon Funds, and some additional information from the offer register at www.business.govt.nz/disclose.

Notes

- As the Fund commenced operations on 19 June 2023, a combination of actual fund returns and market index returns were used to determine the risk indicator. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 30 June 2024, market index returns have been used to 18 June 2023 with actual fund returns used for the balance of the period.