

For the quarter ended 30 June 2025
This fund update was first made publicly available on 28 July 2025

DEVON GLOBAL SUSTAINABILITY FUND

What is the purpose of this update?

This document tells you how the Devon Global Sustainability Fund 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 Fund aims to deliver long-term total returns in excess of the index 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.

The Fund obtains this exposure through investment in the Wellington Global Stewards Fund managed by Wellington Management.

| | |
|-------------------------|-----------------|
| Total value of the fund | \$50,161,754.44 |
| Date the fund started | 28 March 2022 |

What are the risks of investing?¹

Risk indicator for the Devon Global Sustainability Fund:

Lower expected returns

Higher expected returns

1

2

3

4

5

6

7

Lower risk

Higher risk

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.

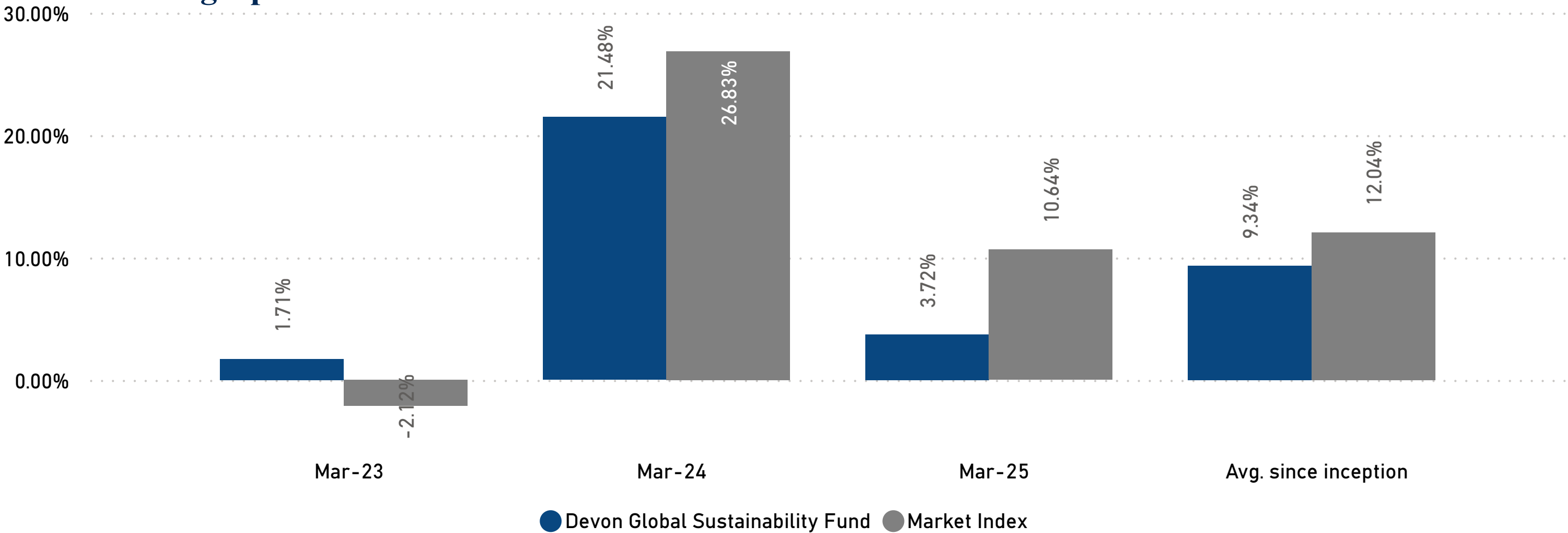
This risk indicator is not a guarantee of a fund's future performance. The risk indicator is based on the returns data for the five year period to 30 June 2025. While risk indicators are usually relatively stable they do shift from time to time. The risk indicator will continue to be updated in future 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 charges and tax) | 8.16% |
| Annual Fund Return (after deduction for fund charges but before tax) | 9.34% |
| Market index annual return (reflects no deduction for charges and tax) | 14.73% |

The market index annual return reflects the return of MSCI All Country World Index in NZD, 50% hedged to NZD. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

Annual return graph



This shows the return after fund charges and tax for each year ending 31 March since the fund started. The last bar shows the average annual return since the fund started up to 30 June 2025. Important: This does not tell you how the fund will perform in the future. Returns in this update are after tax at the highest prescribed investor rate (PIR) of tax for an individual New Zealand resident. Your tax may be lower. The market index return reflects no deduction for charges and tax.

What fees are investors charged?

Investors in the Devon Global Sustainability Fund are charged fund charges. In the year to 31 March 2025 these were:

| | % of Net Asset Value |
|---|----------------------|
| Total Fund Charges (incl GST) | 1.26% |
| Comprising of the below management, administration and performance charges: | |
| Manager’s basic fee: | 0.97% |
| Other management and administration charges: | 0.29% |
| Performance fees (if applicable): | 0.00% |

See the PDS for more information about the basis on which performance fees are charged. Investors may also be 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

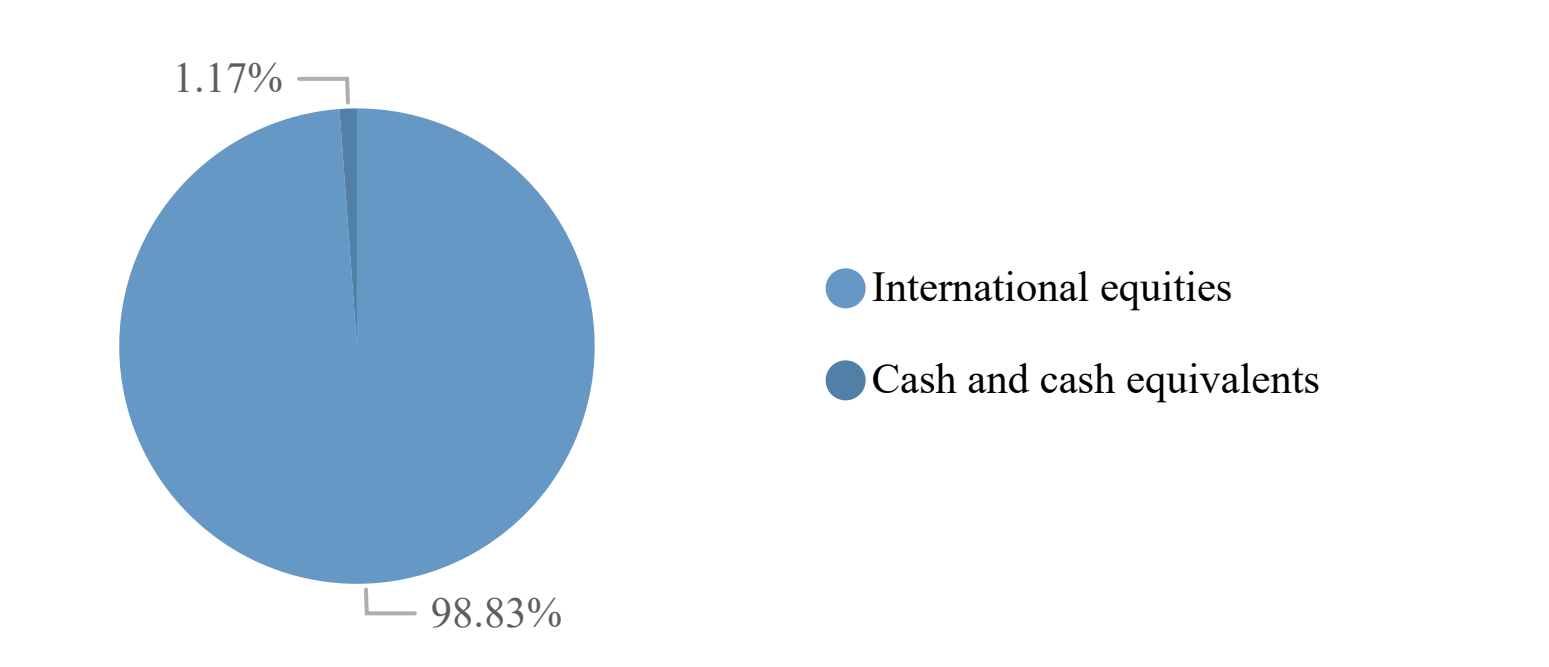
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Devon Global Sustainability Fund at the start of the year and did not make any further contributions. At the end of the year, Chris received a return after fund charges were deducted of \$934 (that is 9.34% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$816 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Devon Global Sustainability Fund invests in.

Actual investment mix



As at 30 June 2025, 98.83% of the Fund’s underlying exposure is invested in International equities. Of this exposure, 49.99% is hedged to NZ dollars.

Target investment mix

| Asset Sector | Range % |
|---------------------------|----------|
| Cash and cash equivalents | 0 - 10 |
| International equities | 90 - 100 |

Top 10 investments

| Asset name | % of fund net assets | Type | Country | Credit rating |
|--|----------------------|---------------------------|---------|---------------|
| Wellington Global Stewards Fund-TZCNZD | 98.83% | International equities | IE | |
| NZD Cash at Bank | 1.17% | 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 |
|-----------------|--|--------------------------|---|---------------------------|
| Mark Brown | Chief Investment Officer, Devon Funds Management | 7 years, 6 months | Head of Equities, ANZ | 6 years, 0 months |
| Tama Willis | Portfolio Manager, Devon Funds Management | 13 years, 0 months | Investment Analyst, GIC Asset Management | 2 years, 0 months |
| Patrick Washer | Investment Analyst, Devon Funds Management | 5 years, 0 months | Rank Group, Research Analyst | 0 years, 3 months |
| Slade Robertson | Managing Director, Devon Funds Management | 8 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 disclose-register.companiesoffice.govt.nz

Notes

1.Because the Fund has not been operational for the required five years we have determined the risk indicator using a combination of index and actual returns. Therefore, it may provide a less reliable indicator of potential future volatility. For the five-year period ending 31 March 2025, market index returns have been used to 27 March 2022 with actual fund returns used for the balance of the period.