QUARTERLY FUND UPDATE

For the quarter ended 30 June 2026

This fund update was first made publicly available on 29 July 2026

ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)

What is the purpose of this update?

This document tells you how the Artesian Short Duration Corporate 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 liquid, fixed and floating rate corporate bonds. This Fund will invest in Australian dollar corporate bonds and cash. These corporate bonds will be issued by Australian and international companies. The Fund obtains exposure through investment in the Artesian Corporate Bond Fund (AUD) managed by Artesian Corporate Bond Pty Ltd.

Total value of the fund	$425,926
Date the fund started	15 April 2026

What are the risks of investing?[1]

Risk indicator for the Artesian Short Duration Corporate Bond Fund (NZD)

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 2026. 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)	N/A
Annual Fund Return (after deduction for fund charges but before tax)	N/A
Market index annual return (reflects no deduction for charges and tax)	1.21%

The market index annual return reflects the return of Bloomberg AusBond Composite 0-3 Yr Index in NZD, 100% hedged to NZD. Additional information about the market index is available on the offer register at www.disclose-register.companiesoffice.govt.nz.

What fees are investors charged?[2]

Investors in the Artesian Short Duration Corporate Bond Fund (NZD) are charged fund charges. Based on the PDS dated 8 April 2026 these were:

	% of Net Asset Value
Total Fund Charges (incl GST)	0.73%
Comprising of the below management, administration and performance charges:	
Manager's basic fee:	0.44%
Other management and administration charges:	0.29%
Performance fees (if applicable):	0.00%

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[3]

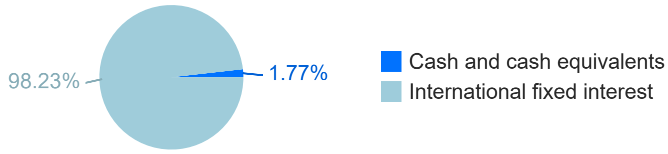
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had $10,000 in the Artesian Short Duration Corporate Bond Fund (NZD) at the date the fund started, 15 April 2026, and did not make any further contributions. At the end of the period to 30 June 2026, Chris received a return after fund charges were deducted of $94 (that is 0.94% of his initial $10,000). Chris does not pay any other charges. This gives Chris a total return after tax of $68 for the year.

What does the fund invest in?

The chart (below) shows the types of assets that the Artesian Short Duration Corporate Bond Fund (NZD) invests in.

Actual Investment Mix



As at 30 June 2026, 98.23% of the Fund's underlying exposure is invested in International fixed interest. Of this exposure, 0.00% 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 Short Duration Corp Bond Fund (NZD)	98.23%	International fixed interest	AU	
NZD Cash at Bank	1.77%	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	4 years, 7 months	Portfolio Manager, Artesian Capital Management	8 years, 10 months
Slade Robertson	Executive Chairman and Portfolio Manager, Devon Funds Management	0 years, 3 months	Managing Director and Portfolio Manager, Devon Funds Management	9 years, 1 month
Josh Wilson	Chief Executive Officer and Portfolio Manager, Devon Funds Management Limited	0 years, 3 months	Chief Investment Officer, Clarity Funds Management Limited	6 years, 11 months
Mark Brown	Chief Investment Officer, Devon Funds Management	8 years, 6 months	Head of Equities, ANZ	6 years, 0 months
Tama Willis	Portfolio Manager, Devon Funds Management	14 years, 0 months	Investment Analyst, GIC Asset Management	2 years, 0 months

Further information

You can also obtain this information, the PDS for the Artesian 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 30 June 2026, market index returns have been used to 14 April 2026 with actual fund returns used for the balance of the period.

2. As the Fund has not been in existence for more than one financial year the total fund charges are estimated as disclosed in the PDS. Please refer to the PDS for further information.

3. As the Fund has not existed for a full year, this example is based on returns for the period from 15 April 2026 to 30 June 2026.