

For the quarter ended 30 June 2026

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

### DEVON DIVIDEND YIELD FUND

#### What is the purpose of this update?

This document tells you how the Devon Dividend Yield 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 invests in a select portfolio of New Zealand and Australian listed equity securities chosen for their attractive dividend yields, with some growth prospects to maintain the dividend yield and capital value in real terms.

|                         |                  |
|-------------------------|------------------|
| Total value of the fund | \$16,512,635     |
| Date the fund started   | 20 December 2012 |

#### What are the risks of investing?

##### Risk indicator for the Devon Dividend Yield Fund



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](http://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.

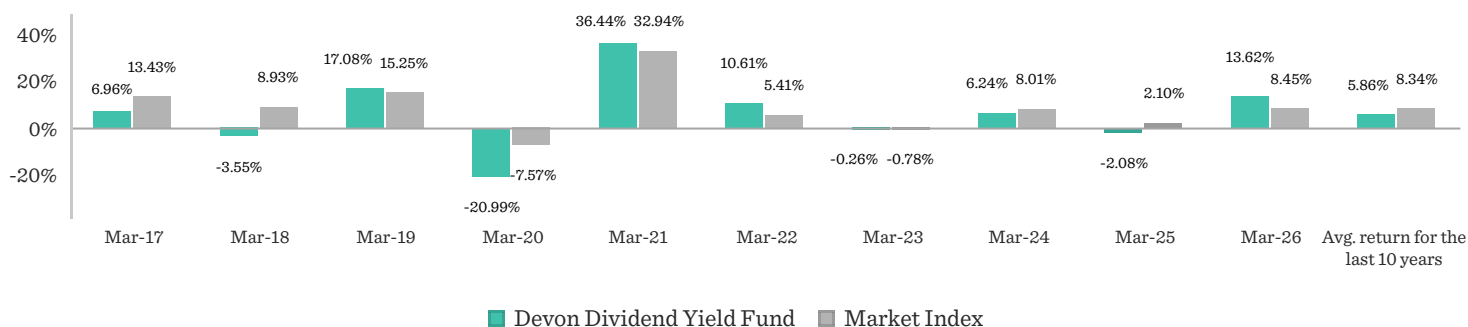
See the [Product Disclosure Statement \(PDS\)](#) for more information about the risks associated with investing in this fund.

#### How has the fund performed?

|                                                                        | Avg. over past 5 years | Past Year |
|------------------------------------------------------------------------|------------------------|-----------|
| Annual Fund Return (after deduction for fund charges and tax)          | 5.86%                  | 11.76%    |
| Annual Fund Return (after deduction for fund charges but before tax)   | 7.12%                  | 12.88%    |
| Market index annual return (reflects no deduction for charges and tax) | 4.67%                  | 7.16%     |

The market index annual return reflects the return of 50:50 composite of the S&P/NZX50G index and the S&P/ASX200G index fully hedged to NZD. Additional information about the market index is available on the offer register at [www.disclose-register.companiesoffice.govt.nz](http://www.disclose-register.companiesoffice.govt.nz).

#### Annual return graph



This shows the return after fund charges and tax for each of the last 10 years ending 31 March. The last bar shows the average annual return for the last 10 years up to 30 June 2026. 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 Dividend Yield Fund are charged fund charges. In the year to 31 March 2026 these were:

|                                                                             | % of Net Asset Value |
|-----------------------------------------------------------------------------|----------------------|
| Total Fund Charges (incl GST)                                               | 1.39%                |
| Comprising of the below management, administration and performance charges: |                      |
| Manager’s basic fee:                                                        | 0.71%                |
| Other management and administration charges:                                | 0.34%                |
| Performance fees (if applicable):                                           | 0.34%                |

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

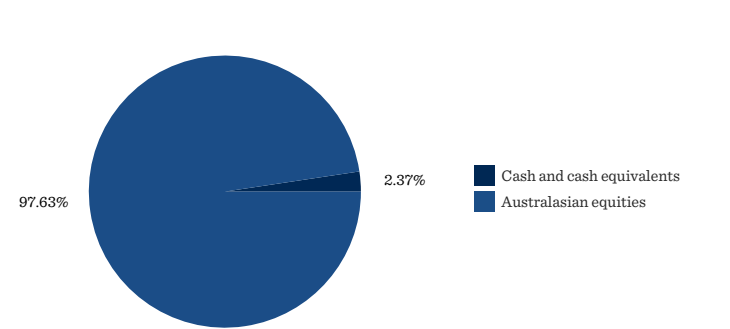
Small differences in fees and charges can have a big impact on your investments over the long term.

Chris had \$10,000 in the Devon Dividend Yield 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 \$1,288 (that is 12.88% of his initial \$10,000). Chris does not pay any other charges. This gives Chris a total return after tax of \$1,176 for the year.

What does the fund invest in?

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

Actual Investment Mix



The Fund’s currency exposure is actively managed. 100.47% of the overseas currency is currently hedged to NZD.

Target investment mix

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

Top 10 investments

| Asset name                   | % of fund net assets | Type                  | Country | Credit rating |
|------------------------------|----------------------|-----------------------|---------|---------------|
| Genesis Energy Ltd           | 5.20%                | Australasian equities | NZ      |               |
| ANZ Group Holdings Ltd       | 4.89%                | Australasian equities | NZ      |               |
| Kiwi Property Group Ltd      | 4.57%                | Australasian equities | NZ      |               |
| Rio Tinto Ltd                | 4.21%                | Australasian equities | AU      |               |
| Ebos Group Ltd               | 4.09%                | Australasian equities | NZ      |               |
| Napier Port Holdings Ltd     | 4.05%                | Australasian equities | NZ      |               |
| Turners Automotive Group Ltd | 3.94%                | Australasian equities | NZ      |               |
| Challenger Financial Service | 3.65%                | Australasian equities | AU      |               |
| A2 Milk Company Ltd          | 3.64%                | Australasian equities | NZ      |               |
| Freightways Group Ltd        | 3.59%                | Australasian equities | NZ      |               |

The top 10 investments make up 41.83% of the net asset value of the Fund.

## Key personnel

| Name            | Current position                                                              | Time in current position | Previous position                                               | Time in previous position |
|-----------------|-------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------|---------------------------|
| Patrick Washer  | Portfolio Manager, Devon Funds Management                                     | 2 years, 3 months        | Investment Analyst, Devon Funds Management                      | 3 years, 9 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 Devon Investment Funds, and some additional information from the offer register at [disclose-register.companiesoffice.govt.nz](https://disclose-register.companiesoffice.govt.nz)