

Results galore

By Greg Smith, Head of Retail at Devon Funds.

The results season, which has wound down on both sides of Tasman, was once again keenly watched. Markets had made a brisk start to the year in January on the prospect of better than feared outcomes in 2023. An array of results (and outlook statements) from companies covering a cross-section of industries was also going to be a useful sanity check on whether investors had gotten too far ahead of themselves (or not far enough) with respect to the broader market, and individual company valuations.

Markets globally gave back some of the gains to varying degrees in February. The messages from many big corporate blue-chips in countries including the US have been somewhat mixed, adding to the ambiguity around where economies and markets are likely to head in the coming months. Questions around the extent of further interest rate hikes, the persistence of inflation, and what type of economic landing is likely remain up for debate.

In New Zealand further complexity was added to the mix with the advent of two extreme weather events. Some companies were clearly impacted more than others, and from a broader perspective there was also much ‘interest’ in how the floods and cyclone damage would influence the RBNZ’s decision on further rate hikes. In the end the central bank looked through the short-term financial impacts.

The New Zealand market held up better than many others during the month, rounding out February with a decline of just 0.6%. Part of the relative performance can also be attributed to an earnings season which was for the most part benign in terms of negative surprises, with several positive ones to boot...[READ MORE](#)

MARKET INDICES

| Index | Region | Monthly Return | 1 Yr. Return |
|--|-----------|----------------|--------------|
| S&P/NZX50G | NZ | -0.6% | -0.7% |
| S&P/ASX200G | AUSTRALIA | -2.4% | 7.2% |
| MSCI World Index | GLOBAL | -2.4% | -6.9% |
| S&P500 | USA | -2.4% | -7.7% |
| FTSE100 | UK | 1.8% | 9.6% |
| NIKKEI 225 | JP | 0.5% | 5.8% |
| NZ 90 Day Bank Bill | NZ | 0.4% | 2.8% |
| Bloomberg Global Aggregate Index (NZD) | GLOBAL | -1.7% | -8.7% |

AT A GLANCE

Prices as at 28 February 2023

| | |
|----------------------------------|----------|
| DEVON ALPHA FUND | \$2.1892 |
| DEVON AUSTRALIAN FUND | \$1.6250 |
| DEVON DIVERSIFIED INCOME FUND | \$1.4414 |
| DEVON DIVIDEND YIELD FUND | \$1.9120 |
| DEVON GLOBAL IMPACT BOND FUND | \$1.3636 |
| DEVON GLOBAL SUSTAINABILITY FUND | \$1.5162 |
| DEVON TRANS-TASMAN FUND | \$4.6467 |
| DEVON SUSTAINABILITY FUND | \$3.2534 |

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DEVON ALPHA FUND

FUND OUTLINE

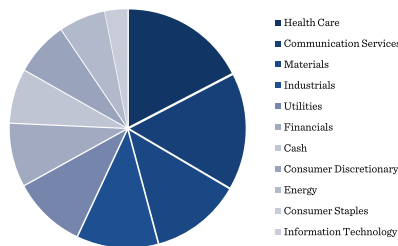
The **Alpha Fund** invests in a concentrated portfolio of approximately 10 to 15 select companies predominantly listed on the NZ and Australian share markets.

The Fund does not follow any index, is actively managed and aims to generate capital growth over the long term. Currency exposure is actively managed.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

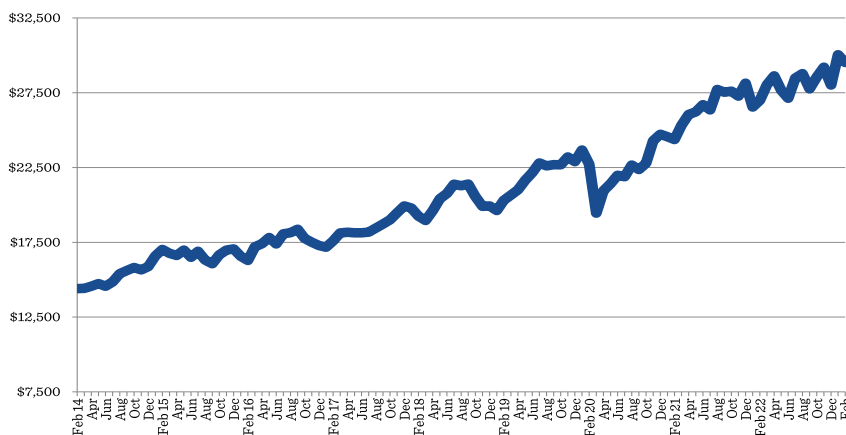
| | | | |
|----------------------|-------|-------|--------|
| New Zealand Equities | 22.4% | Cash | 7.1% |
| Australian Equities | 70.5% | Total | 100.0% |
| Currency Hedge | 23.9% | | |

| | 1 Mth | 3 Mth | 1 Yr | 3 Yr p.a | 5 Yr p.a | Since Inception |
|------------------|-------|-------|------|----------|----------|-----------------|
| Devon Alpha Fund | -1.7% | 1.1% | 9.4% | 9.2% | 9.0% | 9.2% |
| OCR + 5% | 0.7% | 2.3% | 5.4% | 2.0% | 1.8% | 2.1% |

Devon Alpha Fund returns are after all fees and expenses, but before tax which varies by investor.
*The benchmark for Alpha changed to OCR + 5% from 1 September 2022

NET PERFORMANCE

Based on \$10,000 invested at 1 January 2011



NOTE: Further information on the Devon Alpha Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/alpha-fund> or by clicking [HERE](#)

COMMENTARY

The Alpha strategy finished the month lower in an absolute sense, as local stock prices adjusted down with weakness evident across markets globally. This followed a very strong start to the year in January, and so we are not surprised that there was some profit taking. The lift in volatility was also reflective of a mixed reporting season where most companies on the NZX and ASX reported their financial results. Many of our portfolio companies reported strong outcomes including Telstra and Santos, who finished the month up 2.0% and 1.5% respectively. Our best performer was Aristocrat Leisure (+7.6%) after they articulated solid operating outcomes at their Annual General Meeting. Their CEO made the observation that the current financial year had started in a positive way, with demand and customer capital commitments particularly strong in North America. Aristocrat's Social Gaming business remains resilient, and their strong balance sheet continues to afford them flexibility with potential acquisitions and capital management.

PORTFOLIO MANAGER

Slade Robertson



Slade has primary responsibility for stock selection and portfolio construction for the Alpha, Australian and Diversified Income Funds. Slade is also the Managing Director at Devon and has overall responsibility for the business. Slade has over 20 years' industry experience.



DEVON AUSTRALIAN FUND

FUND OUTLINE

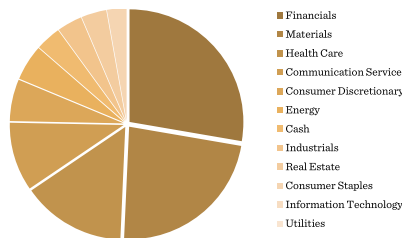
The **Australian Fund** invests in a select portfolio of companies, which are primarily Australian listed companies.

The Australian market is much larger than the New Zealand market and offers exposure to a number of sectors that are not available in New Zealand. The Australian dollar currency exposure of this Fund is typically unhedged.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

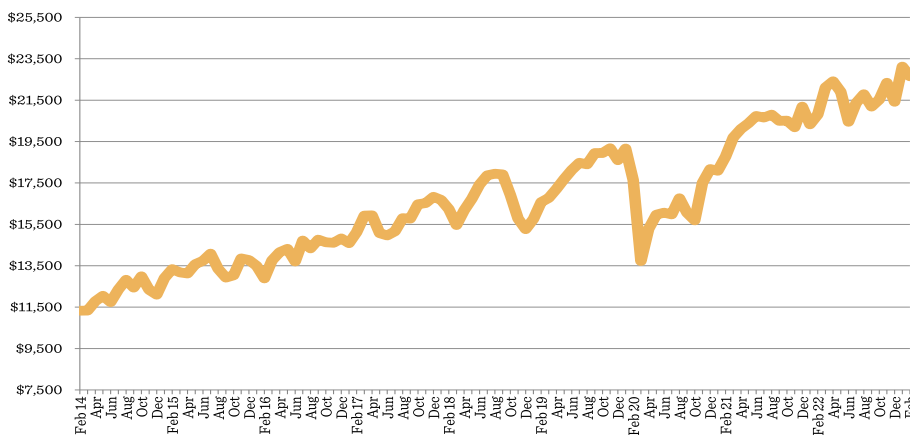
| | | | |
|----------------------|-------|-------|--------|
| New Zealand Equities | 0.0% | Cash | 3.6% |
| Australian Equities | 96.4% | Total | 100.0% |

| PERFORMANCE | 1 Mth | 3 Mth | 1 Yr | 3 Yr p.a | 5 Yr p.a | Since Inception |
|--------------------------|--------------|--------------|-------------|-----------------|-----------------|------------------------|
| Devon Australian Fund | -2.0% | 1.4% | 8.9% | 8.7% | 6.9% | 7.7% |
| ASX200 Index Gross (NZD) | -2.6% | 1.3% | 8.8% | 9.6% | 8.1% | 7.2% |

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

NET PERFORMANCE

Based on \$10,000 invested at 1 January 2011



NOTE: Further information on the Devon Australian Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/australian-fund> or by clicking [HERE](#)

COMMENTARY

The Australian portfolio generated solid relative performance, as its bias towards high quality businesses enabled it to successfully navigate the local reporting season. Amongst the highlights during February were our investments in the insurance companies Suncorp and QBE, which rallied 5.2% and 9.8% respectively, and Woolworths Group which closed 2.3% higher. Weighing on returns though were stocks in the Mining sector who suffered from profit taking with BHP and Rio Tinto falling 8.5% and 7.8% respectively. Ramsay Health-care, a business that we have had exposure to for a number of years, delivered a solid first-half FY23 result. Management announced that their operating results had improved “progressively” as they enjoyed an improvement in surgical activity levels across all their regions, reflecting a decline in COVID cases and therefore a reduction in surgical constraints. Their businesses in France and the Nordics were particularly encouraging with their outcomes exceeding expectations. Ramsay finished the month up 1.4%.

PORTFOLIO MANAGER

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DEVON DIVERSIFIED INCOME FUND

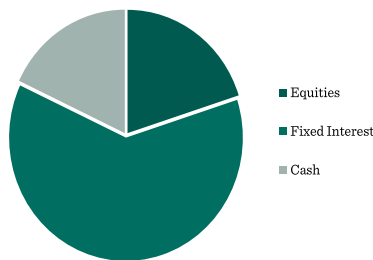
FUND OUTLINE

The **Devon Diversified Income Fund** aims to give New Zealanders access to a diverse and good quality portfolio of high yielding investments. The Fund aims to generate better-than-bank income rates by investing in a carefully selected portfolio of government and corporate bonds, cash, listed property, infrastructure, utility companies, high yielding equities, credit securities and other yielding financial assets.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

| | | | |
|----------------------|-------|-------|-------|
| New Zealand Equities | 18.1% | Bonds | 56.0% |
| Australian Equities | 9.6% | Cash | 16.3% |

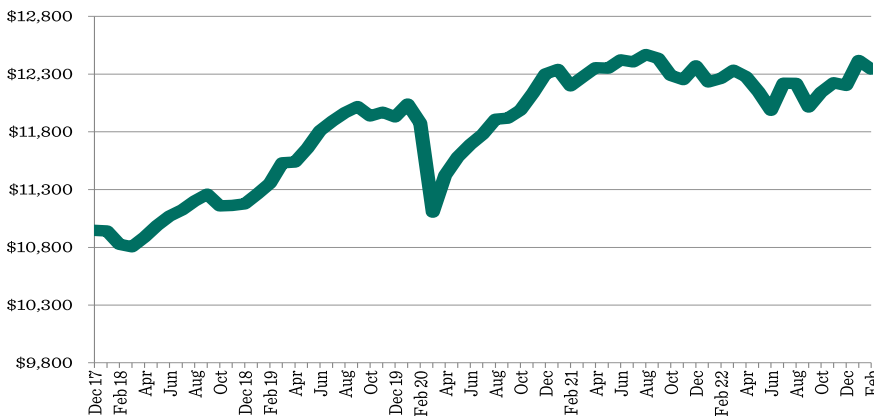
PERFORMANCE

| | 1 Mth | 3 Mth | 1 Yr | 3 Yr p.a | 5 Yr p.a | Since Inception |
|-------------------------------|-------|-------|------|----------|----------|-----------------|
| Devon Diversified Income Fund | -0.6% | 1.0% | 0.6% | 1.3% | 2.7% | 3.1% |
| OCR + 1.5% | 0.4% | 1.4% | 4.4% | 2.7% | 2.8% | 2.9% |

Devon Diversified Income Fund returns are after all fees and expenses, but before tax which varies by investor. Inception date for the Fund is 1 January 2016.

NET PERFORMANCE

Based on \$10,000 invested at 1 January 2016



NOTE: Further information on the Devon Diversified Income Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/diversified-income-fund> or by clicking [HERE](#)

COMMENTARY

Global bond yields rallied strongly during the month, with the yield on the US 10-year Treasuries jumping from 3.52% to close the month at 3.93%. In early February, the Federal Reserve raised their benchmark interest rate by 0.25%, taking it to its highest level since 2007 (a target range of between 4.5% and 4.75%). Associated with this decision were some comments by Fed Chairman, Jerome Powell, which identified that although inflation had “eased somewhat, it remains elevated”. Concerns surrounding inflation were compounded as the month progressed with economic data being reported at stronger levels than expected. This included Consumer Spending which was recorded as rising by 1.8% in January (expectations were for growth of 1.3%). In New Zealand, the RBNZ lifted rates by 0.50%, to a more than 14-year high of 4.75%. Although they recognised that it was too early to assess the economic implications of the recent devastating storms, they remain clear that the battle against inflation has not yet finished.

PORTFOLIO MANAGER

Slade Robertson



Slade has primary responsibility for stock selection and portfolio construction for the Alpha, Australian and Diversified Income Funds. Slade is also the Managing Director at Devon and has overall responsibility for the business. Slade has over 20 years’ industry experience.

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DEVON DIVIDEND YIELD FUND

FUND OUTLINE

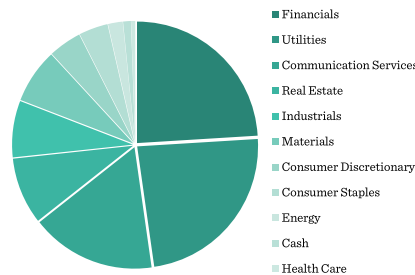
The **Devon Dividend Yield Fund** invests in a carefully selected portfolio of New Zealand and Australian listed companies.

These stocks are chosen for their attractive dividend yields and growth prospects with the aim of maintaining the dividend yield and capital value in real terms. The Australian dollar currency exposure is typically fully hedged.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

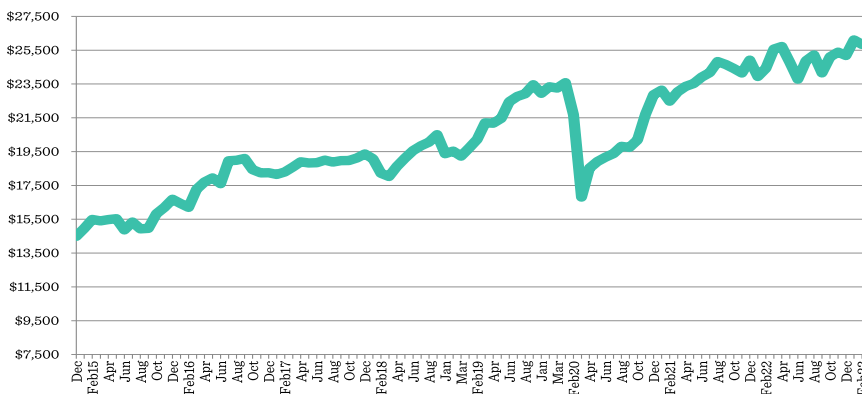
| | | | |
|----------------------|-------|-------|--------|
| New Zealand Equities | 64.7% | Cash | 1.1% |
| Australian Equities | 34.2% | Total | 100.0% |
| Currency Hedge | 99.9% | Yield | 6.4% |

| PERFORMANCE | 1 Mth | 3 Mth | 1 Yr | 3 Yr p.a | 5 Yr p.a | Since Inception |
|----------------------------------|--------------|--------------|-------------|-----------------|-----------------|------------------------|
| Devon Dividend Yield Fund | -1.0% | 1.8% | 5.8% | 6.0% | 7.2% | 9.9% |
| 50:50 NZX50 & ASX200 Index Gross | -1.5% | 1.6% | 3.2% | 4.9% | 7.6% | 10.7% |

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

NET PERFORMANCE

Based on \$10,000 invested at 1 January 2011



NOTE: Further information on the Devon Dividend Yield Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/dividend-yield-fund> or by clicking [HERE](#)

COMMENTARY

The Dividend Yield strategy performed well during the month, outperforming its underlying benchmark. Our determination to own high quality businesses that generate cashflow to pay dividends serves us particularly well during times of market volatility. There were a number of highlights during the reporting season including Kathmandu and Precinct Properties which rallied 6.6% and 6.0% respectively. Another investment which benefited the portfolio was Mercury, whose share price jumped by 4.6% after they announced their first-half result. Mercury announced that in the six-months to 31 December, their operating profit rose by 86% to \$451m. Underlying this impressive growth were a number of important factors including higher levels of hydro generation and operational success from the Turitea Wind Farm. Management also announced an interim dividend of 8.7cps, although we anticipate that the full-year dividend will be closer to 22.0cps. The development pipeline for Mercury also continues to impress with opportunities across four new wind farms and one geothermal project.

PORTFOLIO MANAGER

Mark Brown



Mark has primary responsibility for stock selection and portfolio construction for the Dividend Yield Fund, Sustainability Fund and Devon's wholesale New Zealand Equity Fund. Mark is also responsible for overseeing the overall research and investment process at Devon.



DEVON TRANS-TASMAN FUND

FUND OUTLINE

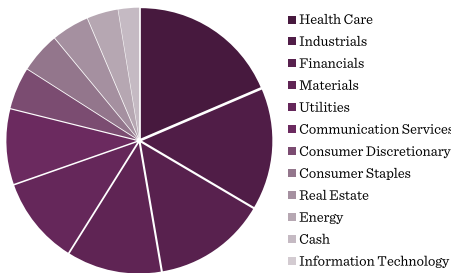
The **Trans-Tasman Fund** provides a broad and actively managed exposure to the New Zealand and Australian equity markets.

This Fund invests in a select portfolio of well researched companies, which are primarily New Zealand and Australian listed companies. The Australian dollar currency exposure is typically unhedged.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

| | | | |
|----------------------|-------|-------|--------|
| New Zealand Equities | 44.8% | Cash | 2.6% |
| Australian Equities | 52.6% | Total | 100.0% |

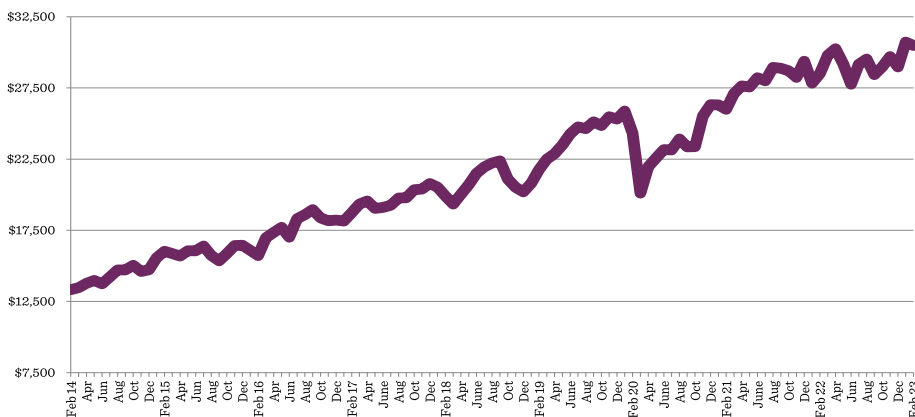
PERFORMANCE

| | 1 Mth | 3 Mth | 1 Yr | 3 Yr p.a | 5 Yr p.a | Incep- tion |
|---|-------|-------|------|----------|----------|----------------|
| Devon Trans-Tasman Fund | -0.8% | 2.6% | 6.9% | 7.8% | 8.9% | 8.5% |
| 50:50 NZX50 Gross & ASX200 Index Unhedged | -1.6% | 2.1% | 4.0% | 5.7% | 7.7% | 9.1% |

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

NET PERFORMANCE

Based on \$10,000 invested at 1 January 2011



NOTE: Further information on the Devon Trans-Tasman Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/trans-tasman-fund> or by clicking [HERE](#)

COMMENTARY

The Trans-Tasman portfolio enjoyed strong relative performance during February, comfortably exceeding its benchmark. This was despite local markets finishing the month in negative territory as investors digested a slew of company results. Overall, we were pleased with the operating performances of our portfolio companies, as they generally enjoyed stronger revenue than expected, although cost inflation does remain a concern. Particular highlights included Telsstra which reported first-half earnings growth of 11.4% to \$3.9bn, and EBOS whose shares finished the month up 2.3% after recording another record half-year result (their operating earnings grew by 39.3% to \$289.2m). Coles Group was also an important contributor, with its shares rallying 2.4% after their Supermarkets division recorded sales and profit growth of 4.6% and 10.6% respectively. This was ahead of consensus expectations. Management have continued to execute well on their cost-management strategy and their margins are tracking in the right direction.

PORTFOLIO MANAGER

Tama Willis



After a long period in international investment markets, Tama returned to NZ after a very successful career in London and Singapore to join Devon's investment team. Tama holds primary responsibility for Devon's Trans-Tasman Fund. Tama is widely regarded as a leading expert on resource and mining stocks.

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DEVON SUSTAINABILITY FUND

FUND OUTLINE

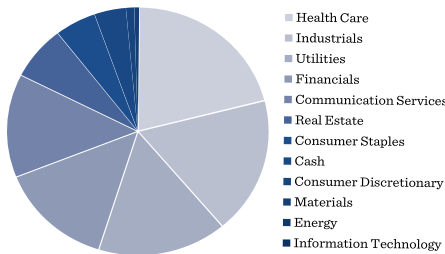
The **Devon Sustainability Fund** invests in a select portfolio of well researched New Zealand and Australian listed companies.

The Fund looks to invest in companies that score highly on overall environmental, social and corporate governance performance. The Fund also employs an ethical screen which will prohibit investment into certain companies and sectors.

KEY HOLDINGS



ASSET ALLOCATION



ALLOCATION

| | | | |
|----------------------|-------|-------|--------|
| New Zealand Equities | 51.5% | Cash | 3.9% |
| Australian Equities | 44.6% | Total | 100.0% |

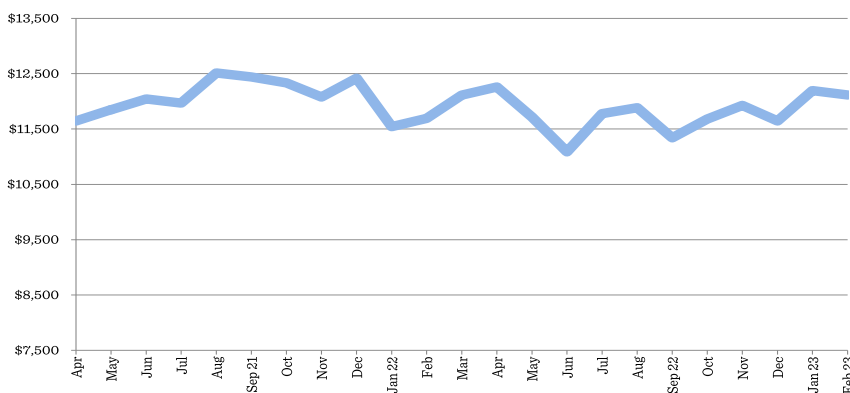
PERFORMANCE

| | 1 Mth | 3 Mth | 1 Yr p.a | 2 Yr p.a | Since Inception |
|--|-------|-------|----------|----------|-----------------|
| Devon Sustainability Fund | -0.7% | 1.6% | 3.5% | 4.5% | 8.0% |
| 50:50 NZX50 Portfolio Index & ASX200 Index | -1.8% | 1.1% | 2.5% | 3.6% | 7.5% |

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

NET PERFORMANCE

Based on \$10,000 invested at 31 August 2020



NOTE: Further information on the Devon Sustainability Fund can be found in our Quarterly Fund Updates by visiting <https://devonfunds.co.nz/devon-sustainability-fund/> by clicking [HERE](#)

COMMENTARY

The Fund had a positive month in February, outperforming its benchmark by 1.1%. The top positive contributors were Brambles (+7.3%), Mercury (+4.6%) and Suncorp (+5.2%). The detractors to performance included APM Human Services (-11.2%), Ryman Healthcare (-9.0%) and Fletcher Building (-6.3%).

During the month, Brambles, a global leader in reusable pooling solutions, released a strong 1H23 result. Earnings were again ahead of expectations and guidance was raised as the business executed with price to offset cost inflation. Management highlighted they are seeing green shoots in pallet return rates in the US and UK, and have positioned the business to manage progressive destocking across the US and Europe in 2H23. In terms of ESG, Brambles continues to progress their decarbonisation plans against their Science Based Targets initiative. Brambles has navigated difficult markets well and consistently delivered. We think we are nearing the sweet spot where we may see robust earnings coupled with improved cash generation.

PORTFOLIO MANAGER

Mark Brown



Mark has primary responsibility for stock selection and portfolio construction for the Dividend Yield Fund, Sustainability Fund

and Devon's wholesale New Zealand Equity Fund. Mark is also responsible for overseeing the overall research and investment process at Devon.

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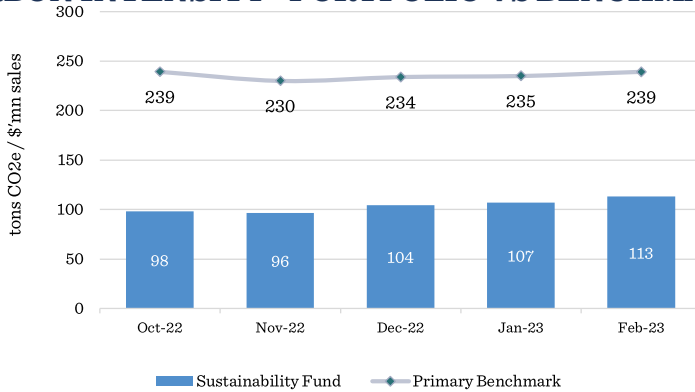
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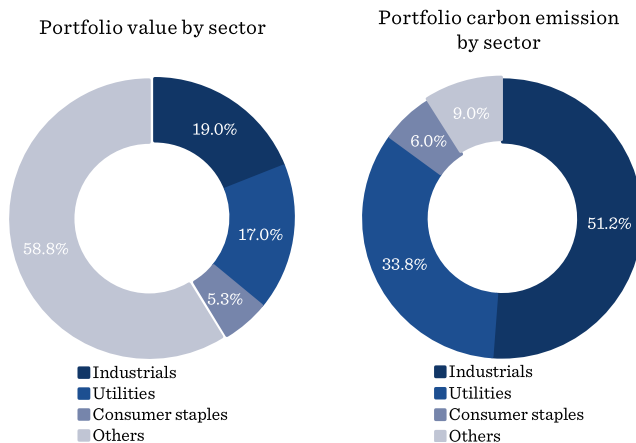


DEVON SUSTAINABILITY FUND

CARBON INTENSITY - PORTFOLIO VS BENCHMARK



PORTFOLIO CARBON EMISSIONS BY KEY SECTORS



The materials, utilities, and health care sectors make up 36.2% of the portfolio by value, but they account for 84.4% of the carbon emissions in the portfolio.

ESG PORTFOLIO SUMMARY

| | MSCI ESG Ratings | MSCI ESG Quality score | |
|-----------|------------------|------------------------|--|
| Portfolio | AAA | 9.00 | Portfolio Sustainability Fund |
| Benchmark | AA | 7.59 | Primary Benchmark 50:50 composite S&P/NZX50 Portfolio Index & S&P/ASX200G Index |

PERFORMANCE

| | 1 Mth | 3 Mth | 6 Mth | 1 Yr | 2 Yr |
|--------------------------|-------|-------|-------|-------|------|
| ESG relative performance | 18.6% | 12.7% | 13.9% | 14.5% | 7.5% |

*ESG Relative Performance is the MSCI ESG Score of the Devon Sustainability Fund compared to the MSCI ESG Score of the Benchmark

PORTFOLIO HOLDING'S DISCLOSURE SUMMARY

Portfolio Holding's Disclosure Summary

| | |
|---|-------|
| % of holding companies doing ESG reporting | 97.3% |
| % of companies reporting to TCFD standards | 78.4% |
| % of companies with a modern slavery statement | 73.0% |
| % of companies with carbon emission reduction targets | 78.4% |

CLIMATE CHANGE RISK BY PORTFOLIO HOLDINGS

Climate Change Risk by Portfolio Holdings



STEWARDSHIP

This month was reporting season in Australasia which saw a lot of companies update on Environmental, Social and Governance strategies. Major supermarket operator Coles gave a largely qualitative update to their sustainability targets, although noted an 8% improvement in their Total Recordable Injury Frequency Rate (TRIFR) versus 2H22. Coles has committed to transition to 100% renewable energy by FY25 and is also working towards 100% recyclable, reusable or compostable Coles Own Brand and Coles Liquor Own Brand packaging in Australia by the same date. Spark gave an update on its gender diversity progress while only noting a 6% improvement in its gender pay gap since FY21. On the environmental side, the company's provisional Scope 1 and 2 emissions reduced ~35% vs H1 FY22 to 7,500 tonnes CO2e, driven by a higher share of renewables in national electricity generation.

PORTFOLIO MANAGER

Mark Brown



Mark has primary responsibility for stock selection and portfolio construction for the Dividend Yield

Fund, Sustainability Fund and Devon's wholesales New Zealand Equity Fund. Mark is also responsible for overseeing the overall research and investment process at Devon.

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DEVON GLOBAL IMPACT BOND FUND

DURATION

| Sector | Contribution to Duration (Years) | | |
|-------------------------|----------------------------------|-----------|------------|
| | Account | Benchmark | Difference |
| Cash & Cash Equivalents | -0.00 | 0.00 | -0.00 |
| US Government | 0.93 | 1.01 | -0.08 |
| Credit* | 4.12 | 4.68 | -0.56 |
| Asset Backed Securities | 0.01 | 0.01 | 0.01 |
| Mortgage Backed | 1.21 | 0.78 | 0.43 |
| Commercial Mortgage | 0.10 | 0.03 | 0.07 |
| Other | 0.01 | 0.09 | -0.08 |
| Cash Offset | - | - | - |
| | 6.39 | 6.61 | -0.22 |

The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US\$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change.

CREDIT RATING

| Quality | Percent of Market Value | | |
|-------------|-------------------------|-----------|------------|
| | Account | Benchmark | Difference |
| Cash | 8.60 | 0.29 | 8.31 |
| AAA | 46.43 | 39.28 | 7.15 |
| AA | 14.92 | 14.81 | 0.11 |
| A | 10.44 | 31.12 | -20.68 |
| BBB | 13.31 | 14.20 | -0.89 |
| BB | 4.44 | 0.01 | 4.44 |
| B | 2.72 | - | 2.72 |
| Below B | 0.17 | - | 0.17 |
| Cash Offset | -1.67 | - | -1.67 |
| Not Rated | 0.64 | 0.29 | 0.34 |
| | 100.00 | 100.00 | |

They seek to identify securities which it believes fall into three primary impact categories: life essentials, human empowerment and the environment. Within these categories the Fund will invest across "Impact Themes" including, but not limited to the following:

Life Essentials: affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.

Human Empowerment: digital divide, education and job training, financial inclusion, safety and security.

Environment: alternative energy, resource efficiency and resource stewardship.

*Duration & Credit Rating as at 28 February 2023

DEVON GLOBAL SUSTAINABILITY FUND

The Fund invests into the Wellington Global Stewards Fund, managed by Wellington Management. Wellington Management is one of the world's leading investment management firms with over US\$1 trillion in assets under management worldwide across a broad range of asset classes. They have been providing innovative investment solutions to clients for more than 85 years. Wellington Management seeks to invest in 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. Wellington 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 underlying Wellington Fund differentiates itself by:

Long-term horizon – the intention is to hold stocks for over 10 years. The belief is the longer the holding period, the greater the potential performance benefits from superior stewardship.

Highly selective – typically 35-45 stocks, only relying on their own internal ESG research.

Active engagement – holding those in charge of investee companies to account and encouraging companies to commit to net zero carbon emissions by 2050 in alignment with the Paris Agreement.

| PERFORMANCE | 1 Mth | 3 Mth | 6 Mth |
|---|-------|-------|-------|
| Devon Global Impact Bond Fund | -1.6% | -0.5% | -2.0% |
| Bloomberg Global Aggregate Index Hedged NZD | -1.7% | -0.7% | -2.3% |

| PERFORMANCE | 1 Mth | 3 Mth | 6 Mth |
|--|-------|-------|-------|
| Devon Global Sustainability Fund | -0.1% | 2.0% | 6.9% |
| MSCI All Country World Index in NZD, 50% hedged to NZD | -0.3% | -0.2% | 1.9% |

*Benchmark performance figure is indicative only and will be finalised in the mid month report

KEY HOLDINGS*



*Key Holdings as at 31 January 2023

Please note that monthly reports will be produced for the Devon Global Impact Bond Fund and Devon Global Sustainability Fund later this month. These reports will include data on top holdings, performance, asset allocation, and fund commentaries. These reports will be sent out separately from those for Devon's other retail funds each month and will be available on the Devon Funds website.

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