

Devon Investment Funds
Financial Statements
For the year ended 31 March 2026

Manager's Statement

In the opinion of the Manager, the accompanying Financial Statements are drawn up so as to present fairly the financial position of the Devon Investment Funds as at 31 March 2026 and their results for the year ended on that date, in accordance with the requirements of the Trust Deed dated 30 September 2016 and Unit Trust Establishment Deeds dated 27 November 2012 for Devon Dividend Yield Fund, 13 May 2010 for Devon Alpha Fund, 4 August 2010 for the Devon Australian Fund, 14 March 2007 for Devon Trans-Tasman Fund, 23 November 2015 for the Devon Diversified Income Fund, 1 July 2020 for the Devon Sustainability Fund, 25 February 2022 for the Devon Global Impact Bond Fund and the Devon Global Sustainability Fund and 19 December 2022 for the Artesian Green and Sustainable Bond Fund (NZD) ("the Funds").

There are reasonable grounds to believe that the Devon Investment Funds will be able to pay their debts as and when they fall due.

Director

Paul Glass

Paul Glass (Jun 30, 2026 13:12:28 GMT+12)

Devon Funds Management Limited

30 June 2026

Director

S. Robertson

S.Robertson (Jun 30, 2026 13:01:37 GMT+12)

Statements of Comprehensive Income

\$		Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Income											
Interest income	10	303,568	460,561	3,331	10,161	132,285	149,799	3,982	12,745	35,843	62,055
Dividend and distribution income		3,095,027	2,738,549	307,706	363,617	84,898	91,455	717,801	762,302	3,763,766	2,734,849
Net foreign currency gains/(losses)		788,787	356,266	31,423	3,671	-	-	18,116	(1,750)	129,490	10,913
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		2,432,275	(4,045,499)	1,061,739	153,630	71,153	47,019	1,453,151	(844,727)	7,212,523	(1,642,231)
Other income		5,095	5	-	-	-	-	-	-	-	5
Total income/(loss)		6,624,752	(490,118)	1,404,199	531,079	288,336	288,273	2,193,050	(71,430)	11,141,622	1,165,591
Expenses											
Management and performance fees	9	1,633,840	1,515,826	115,106	130,780	24,494	25,298	171,644	117,949	1,350,400	949,976
Expense allowance	9	462,787	422,355	32,604	35,339	10,260	10,595	55,093	57,124	361,879	264,584
Transaction costs		3,055,766	2,626,266	79,275	52,245	-	-	82,173	46,921	1,046,361	569,756
Other expenses		-	867	-	-	8	-	79	199	49	33
Total operating expenses		5,152,393	4,565,314	226,985	218,364	34,762	35,893	308,989	222,193	2,758,689	1,784,349
Operating profit/(loss)		1,472,359	(5,055,432)	1,177,214	312,715	253,574	252,380	1,884,061	(293,623)	8,382,933	(618,758)
Profit/(loss) for the year attributable to Unitholders		1,472,359	(5,055,432)	1,177,214	312,715	253,574	252,380	1,884,061	(293,623)	8,382,933	(618,758)
Total comprehensive income/(loss) for the year attributable to Unitholders		1,472,359	(5,055,432)	1,177,214	312,715	253,574	252,380	1,884,061	(293,623)	8,382,933	(618,758)

\$		Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025
Income									
Interest income	10	2,079	12,558	17,567	35,371	9,750	28,170	16,565	11,661
Dividend and distribution income		-	-	-	-	-	-	2,018,341	825,471
Net foreign currency loss		-	-	-	-	-	-	(9,340)	(2,466)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		162,000	(121,578)	2,136,277	2,478,003	3,872,686	3,632,854	(1,700,891)	426,295
Fee rebates		-	-	88,587	58,370	41,490	60,584	22,752	12,035
Other income		647	-	755	-	478	-	1,238	-
Total income/(loss)		164,726	(109,020)	2,243,186	2,571,744	3,924,404	3,721,608	348,665	1,272,996
Expenses									
Management and performance fees	9	108,666	118,852	308,795	204,877	406,760	588,996	131,840	69,867
Expense allowance	9	76,642	83,640	257,255	170,682	121,279	175,615	109,835	58,206
Other expenses		55	6	135	37	273	86	91	12
Total operating expenses		185,363	202,498	566,185	375,596	528,312	764,697	241,766	128,085
Operating (loss)/profit		(20,637)	(311,518)	1,677,001	2,196,148	3,396,092	2,956,911	106,899	1,144,911
(Loss)/profit for the year attributable to Unitholders		(20,637)	(311,518)	1,677,001	2,196,148	3,396,092	2,956,911	106,899	1,144,911
Total comprehensive (loss)/income for the year attributable to Unitholders		(20,637)	(311,518)	1,677,001	2,196,148	3,396,092	2,956,911	106,899	1,144,911

These statements are to be read in conjunction with the accompanying notes.

Statements of Changes in Net Assets Attributable to Unitholders

\$		Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to Unitholders at the beginning of the year		156,633,522	138,462,961	11,094,835	12,673,209	4,743,105	5,773,380	14,727,929	18,782,511	112,707,994	73,246,526
Proceeds from units issued		23,231,284	44,017,626	2,007,231	1,007,677	411,961	220,160	2,510,933	3,002,816	57,204,282	55,343,191
Redemptions of units		(35,893,755)	(16,603,401)	(3,550,319)	(2,405,776)	(169,161)	(1,252,082)	(1,963,629)	(5,880,457)	(19,161,176)	(11,955,090)
Distributions		(4,963,561)	(4,080,182)	(454,943)	(472,955)	(196,447)	(202,092)	(761,546)	(867,598)	(4,803,669)	(3,262,007)
Unitholder tax liabilities		(143,002)	(108,050)	(20,858)	(20,035)	(17,574)	(46,641)	(4,734)	(15,720)	(65,762)	(45,868)
Net (decrease)/increase from transactions with Unitholders		(17,769,034)	23,225,993	(2,018,889)	(1,891,089)	28,779	(1,282,655)	(218,976)	(3,760,959)	33,173,675	40,080,226
Total comprehensive income/(loss) for the year attributable to Unitholders		1,472,359	(5,055,432)	1,177,214	312,715	253,574	252,380	1,884,061	(293,623)	8,382,933	(618,758)
Net assets attributable to Unitholders at the end of the year		140,336,847	156,633,522	10,253,160	11,094,835	5,025,458	4,743,105	16,393,014	14,727,929	154,264,602	112,707,994

Units		Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Units on issue at the beginning of the year		69,718,238	58,173,414	6,308,703	7,073,582	3,212,446	3,948,901	8,215,643	9,781,287	23,744,424	14,952,488
Units issued		9,952,073	18,665,070	1,039,760	557,244	272,723	150,314	1,237,459	1,626,448	11,111,336	11,245,048
Units redeemed		(15,275,999)	(7,120,246)	(1,864,441)	(1,322,123)	(122,601)	(886,769)	(1,017,653)	(3,192,092)	(3,941,218)	(2,453,112)
Units on issue at the end of the year		64,394,312	69,718,238	5,484,022	6,308,703	3,362,568	3,212,446	8,435,449	8,215,643	30,914,542	23,744,424

These statements are to be read in conjunction with the accompanying notes.

Statements of Changes in Net Assets Attributable to Unitholders

\$ For the year ended 31 March	Note	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
		2026	2025	2026	2025	2026	2025	2026	2025
Net assets attributable to Unitholders at the beginning of the year		28,917,266	28,530,005	72,820,742	50,283,832	56,796,253	54,843,732	28,990,184	8,334,394
Proceeds from units issued		1,935,964	3,343,448	42,034,525	32,950,973	1,413,158	10,593,647	29,731,229	21,905,266
Redemptions of units		(6,211,945)	(1,528,224)	(7,466,054)	(9,560,801)	(31,758,065)	(11,591,549)	(5,331,168)	(1,464,373)
Distributions		(1,162,924)	(1,116,120)	(4,527,055)	(3,047,528)	-	-	(2,029,170)	(844,805)
Unitholder tax rebates/(liabilities)		13,279	(325)	(940)	(1,882)	(7,033)	(6,488)	(210,526)	(85,209)
Net (decrease)/increase from transactions with Unitholders		(5,425,626)	698,779	30,040,476	20,340,762	(30,351,940)	(1,004,390)	22,160,365	19,510,879
Total comprehensive (loss)/income for the year attributable to Unitholders		(20,637)	(311,518)	1,677,001	2,196,148	3,396,092	2,956,911	106,899	1,144,911
Net assets attributable to Unitholders at the end of the year		23,471,003	28,917,266	104,538,219	72,820,742	29,840,405	56,796,253	51,257,448	28,990,184

Units For the year ended 31 March	Note	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
		2026	2025	2026	2025	2026	2025	2026	2025
Units on issue at the beginning of the year		8,973,974	8,434,546	53,722,962	36,557,781	28,530,866	28,889,998	27,565,894	7,948,868
Units issued		585,917	999,736	31,349,372	24,187,884	674,909	5,358,591	28,846,701	21,022,048
Units redeemed		(1,884,198)	(460,308)	(5,585,654)	(7,022,703)	(15,060,795)	(5,717,723)	(5,100,370)	(1,405,022)
Units on issue at the end of the year		7,675,693	8,973,974	79,486,680	53,722,962	14,144,980	28,530,866	51,312,225	27,565,894

These statements are to be read in conjunction with the accompanying notes.

Statements of Financial Position

\$		Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Assets											
Cash and cash equivalents		8,882,649	10,379,815	616,452	579,505	523,978	398,185	467,777	243,608	2,753,039	1,769,252
Financial assets at fair value through profit or loss	6	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250
Outstanding settlements receivable		528,287	3,031,791	73,282	249,490	-	-	1,921	-	1,620,314	2,056,280
Related party receivables	9	-	-	-	-	1,097	924	-	-	-	-
Contributions receivable		12,289	13,295	52	-	141	-	-	775	104,143	79,906
Other receivables		547,978	435,533	48,226	40,952	21,692	22,798	74,775	129,376	511,838	395,256
Tax receivable on behalf of Unitholders		3,568	546	-	-	31	-	6,095	3,117	1,716	1,643
Total assets		141,716,882	157,047,734	10,304,202	11,329,752	5,046,957	4,795,293	16,518,684	14,753,064	156,938,009	114,391,587
Liabilities											
Financial liabilities at fair value through profit or loss	7	1,120,312	-	-	-	-	-	103,775	-	-	-
Outstanding settlements payable		-	-	23,698	206,427	-	-	-	-	2,430,571	1,417,612
Related party payables	9	167,554	174,879	11,968	12,526	4,208	3,822	15,346	13,320	177,027	123,668
Withdrawals payable		20,254	154,594	-	-	141	-	453	-	32,176	111,523
Tax payable on behalf of Unitholders		71,915	84,739	15,376	15,964	17,150	48,366	6,096	11,815	33,633	30,790
Total liabilities		1,380,035	414,212	51,042	234,917	21,499	52,188	125,670	25,135	2,673,407	1,683,593
Net assets attributable to Unitholders		140,336,847	156,633,522	10,253,160	11,094,835	5,025,458	4,743,105	16,393,014	14,727,929	154,264,602	112,707,994

\$		Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025
Assets									
Cash and cash equivalents		7,385	54,817	198,298	1,275,651	532,114	701,124	1,219,352	258,891
Financial assets at fair value through profit or loss	6	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248
Outstanding settlements receivable		-	-	370,000	-	-	-	-	-
Related party receivables	9	12,670	14,837	-	-	-	-	-	-
Contributions receivable		429	700	8,748	213,450	-	-	79,262	19,236
Other receivables		-	-	9,237	5,899	2,626	5,197	2,642	1,421
Tax receivable on behalf of Unitholders		13,866	265	613	-	-	-	286	-
Total assets		23,499,831	28,950,100	104,674,566	72,866,393	30,509,059	57,216,220	52,223,139	29,054,796
Liabilities									
Financial liabilities at fair value through profit or loss	7	-	-	-	-	627,875	341,841	903,273	-
Related party payables	9	27,512	32,244	58,665	38,114	33,197	65,508	28,088	15,214
Withdrawals payable		1,316	-	76,129	5,655	549	6,130	34,310	48,668
Tax payable on behalf of Unitholders		-	590	1,553	1,882	7,033	6,488	20	730
Total liabilities		28,828	32,834	136,347	45,651	668,654	419,967	965,691	64,612
Net assets attributable to Unitholders		23,471,003	28,917,266	104,538,219	72,820,742	29,840,405	56,796,253	51,257,448	28,990,184

The Directors of Devon Funds Management Limited authorised these Financial Statements for issue on 30 June 2026.

Director

Paul Glass
Paul Glass (Jun 30, 2026 13:12:28 GMT+12)

Director

S. Robertson
S. Robertson (Jun 30, 2026 13:01:37 GMT+12)

These statements are to be read in conjunction with the accompanying notes.

Statements of Cash Flows

\$		Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cash flows from operating activities											
Proceeds from sale of financial assets at fair value through profit or loss		823,224,345	709,669,832	21,828,591	15,690,427	-	1,039,999	21,342,885	14,293,520	276,641,768	148,984,564
Purchase of financial assets at fair value through profit or loss		(799,749,131)	(737,965,408)	(19,860,958)	(14,081,417)	-	-	(20,940,300)	(11,322,619)	(309,363,273)	(188,317,917)
Net settlement of forward foreign exchange contracts		(5,711,129)	(562,552)	-	-	-	-	(398,466)	(177,852)	-	-
Dividends and distributions received		2,712,674	2,013,971	281,948	361,395	29,419	31,308	730,930	579,284	3,164,758	2,065,783
Interest income received		315,398	485,312	3,888	10,520	133,391	159,745	4,408	13,549	42,157	57,769
Operating expenses paid		(5,159,718)	(6,190,196)	(227,543)	(219,360)	(34,549)	(36,416)	(306,959)	(225,463)	(2,705,330)	(1,753,609)
Other income		5,095	5	-	-	-	-	-	-	-	5
Net cash inflow/(outflow) from operating activities	11	15,637,534	(32,549,036)	2,025,926	1,761,565	128,261	1,194,636	432,498	3,160,419	(32,219,920)	(38,963,405)
Cash flows from financing activities											
Proceeds from units issued		21,114,780	42,438,245	1,890,523	892,785	292,956	94,500	2,209,897	2,659,666	55,286,149	53,892,459
Redemptions of units		(36,028,095)	(17,003,327)	(3,550,319)	(2,405,776)	(169,020)	(1,252,082)	(1,963,176)	(5,880,457)	(19,240,523)	(11,893,501)
Distributions paid		(2,846,051)	(2,393,900)	(338,287)	(358,063)	(77,583)	(76,432)	(459,735)	(524,801)	(2,909,773)	(1,882,193)
Unitholder tax liabilities		(155,658)	(39,312)	(21,446)	(20,411)	(48,821)	(38,445)	(13,431)	(38,611)	(62,992)	(41,441)
Net cash (outflow)/inflow from financing activities		(17,915,024)	23,001,706	(2,019,529)	(1,891,465)	(2,468)	(1,272,459)	(226,445)	(3,784,203)	33,072,861	40,075,324
Net (decrease)/increase in cash and cash equivalents		(2,277,490)	(9,547,330)	6,397	(129,900)	125,793	(77,823)	206,053	(623,784)	852,941	1,111,919
Cash and cash equivalents at the beginning of the year		10,379,815	19,582,968	579,505	705,734	398,185	476,008	243,608	857,464	1,769,252	644,274
Net foreign currency gains on financial assets at amortised cost		780,324	344,177	30,550	3,671	-	-	18,116	9,928	130,846	13,059
Cash and cash equivalents at the end of the year		8,882,649	10,379,815	616,452	579,505	523,978	398,185	467,777	243,608	2,753,039	1,769,252

\$		Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	Note	2026	2025	2026	2025	2026	2025	2026	2025
Cash flows from operating activities									
Proceeds from sale of financial assets at fair value through profit or loss		6,663,000	1,120,000	4,200,000	5,275,577	30,700,000	10,400,002	2,102,721	277,132
Purchase of financial assets at fair value through profit or loss		(1,087,000)	(1,715,795)	(35,150,000)	(26,200,000)	-	(6,500,000)	(20,106,201)	(19,353,067)
Net settlement of forward foreign exchange contracts		-	-	-	-	(5,700)	(2,099,797)	(3,130,900)	(398,070)
Dividends and distributions received		-	-	-	-	-	-	210,792	84,478
Interest income received		2,079	12,662	17,567	35,371	9,750	28,170	16,565	11,734
Operating expenses paid		(187,928)	(287,555)	(545,634)	(363,259)	(560,623)	(755,333)	(228,892)	(117,152)
Other income		647	-	86,004	56,502	44,539	59,651	22,769	11,020
Net cash inflow/(outflow) from operating activities	11	5,390,798	(670,688)	(31,392,063)	(21,195,809)	30,187,966	1,132,893	(21,113,146)	(19,483,925)
Cash flows from financing activities									
Proceeds from units issued		1,789,232	3,233,770	41,923,721	33,916,603	1,413,158	10,593,647	29,436,658	21,651,458
Redemptions of units		(6,210,629)	(1,529,255)	(7,395,580)	(9,555,442)	(31,763,646)	(11,585,419)	(5,345,526)	(1,419,522)
Distributions paid		(1,015,921)	(1,006,974)	(4,211,549)	(2,726,461)	-	-	(1,794,625)	(579,773)
Unitholder tax liabilities		(912)	(2,441)	(1,882)	(14,502)	(6,488)	(4,716)	(211,522)	(84,965)
Net cash (outflow)/inflow from financing activities		(5,438,230)	695,100	30,314,710	21,620,198	(30,356,976)	(996,488)	22,084,985	19,567,198
Net (decrease)/increase in cash and cash equivalents		(47,432)	(175,588)	(1,077,353)	424,389	(169,010)	136,405	971,839	83,273
Cash and cash equivalents at the beginning of the year		54,817	230,405	1,275,651	851,262	701,124	564,719	258,891	167,897
Net foreign currency (losses)/gains on financial assets at amortised cost		-	-	-	-	-	-	(11,378)	7,721
Cash and cash equivalents at the end of the year		7,385	54,817	198,298	1,275,651	532,114	701,124	1,219,352	258,891

These statements are to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. General information

Reporting Entities

The Financial Statements are for the year ended 31 March 2026 and have been prepared for the Funds which have been registered as part of the Devon Investment Funds. The Devon Investment Funds Scheme are a Managed Investment Scheme in accordance with the Financial Markets Conduct Act 2013 and was registered on 5 October 2016. The reporting entities included in these Financial Statements are the Devon Alpha Fund, Devon Australian Fund, Devon Diversified Income Fund, Devon Dividend Yield Fund, Devon Trans-Tasman Fund, Devon Sustainability Fund, Devon Global Impact Bond Fund, Devon Global Sustainability Fund and Artesian Green and Sustainable Bond Fund (NZD) (collectively referred to throughout these Financial Statements as the 'Funds').

The Funds were created under a Master Trust Deed executed by Devon Funds Management Limited on 10 September 1998 and Unit Trust Establishment Deeds between Devon Funds Management Limited and Trustees Executors Limited dated 13 May 2010 for the Devon Alpha Fund, 4 August 2010 for the Devon Australian Fund, 23 November 2015 for the Devon Diversified Income Fund, 27 November 2012 for the Devon Dividend Yield Fund, 14 March 2007 for the Devon Trans-Tasman Fund, 1 July 2020 for the Devon Sustainability Fund, 25 February 2022 for the Devon Global Impact Bond Fund and the Devon Global Sustainability Fund and 19 December 2022 for the Artesian Green and Sustainable Bond Fund (NZD). In order to comply with the Financial Markets Conduct Act 2013 a new Trust Deed has been issued, dated 30 September 2016. Each Fund was established on the date of its Unit Trust Establishment Deed and will terminate in accordance with the provisions of the Trust Deed. On 8 April 2026, the Artesian Green and Sustainable Bond Fund ceased to be offered under the Devon Investment Funds scheme and became part of the Artesian Funds scheme.

The Funds' activities are managed by Devon Funds Management Limited (the 'Manager'), Devon Funds Management Limited is a wholly owned subsidiary of Investment Services Group Limited, The Supervisor is The New Zealand Guardian Trust Company Limited (NZGT) or the 'Supervisor'.

The investment objectives of the Funds, which are in line with the Product Disclosure Statement, are as follows:

- Devon Alpha Fund aims to generate capital growth over the long term by actively investing in a concentrated portfolio of New Zealand and Australian shares and holding cash when appropriate investment opportunities cannot be identified.
- Devon Australian Fund aims to generate capital growth over the long term by actively managing Australian equity investments.
- Devon Diversified Income Fund aims to give investors access to a diverse and carefully selected portfolio of high yielding investments and aims to outperform its benchmark on a rolling 12 month basis.
- Devon Dividend Yield Fund invests in a well researched portfolio of shares with the objective of generating an above market average dividend yield while providing some growth to maintain capital value in real terms.
- Devon Trans-Tasman Fund aims to generate capital growth over the long term by actively managing New Zealand and Australian equity investments.
- Devon Sustainability Fund aims to generate capital growth over the long term by actively managing New Zealand and Australian equity investments. The Fund also aims to deliver an MSCI Environmental, Social and Corporate Governance (ESG) rating greater than the MSCI ESG rating of the benchmark.
- Devon Global Impact Bond Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds.
- Devon Global Sustainability Fund aims to deliver long-term total returns in excess of the index by investing in a selective portfolio of global equities.
- Artesian Green and Sustainable Bond Fund (NZD) aims to outperform the Bloomberg AusBond Composite 0-5 Yr Index in NZD 100% hedged to NZD (the benchmark), net of fees, through active management.

The registered office for the Funds is at the offices of Devon Funds Management Limited, Tracy Rowse, Level 4, 4 Graham Street, Auckland Central, Auckland, 1010.

The Funds are domiciled in New Zealand.

These Financial Statements were authorised for issue by the Board of Directors of the Manager on 30 June 2026.

Statutory Base

The Funds are part of Devon Investment Funds Scheme, a Managed Investment Scheme as defined by the Financial Markets Conduct Act 2013 and are subject to the provisions of that Act.

The Financial Statements have been prepared in accordance with the requirements of the Financial Markets Conduct Act 2013 and the Trust Deed.

The Financial Statements for the Funds are for the year ended 31 March 2026, and the comparative figures are for the year ended 31 March 2025. A decision was taken by the Manager to wind up the Devon Diversified Income Fund, with a closure date of 15 July 2026.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied throughout the period presented, unless otherwise stated.

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). These Financial Statements comply with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate to for-profit entities. The Financial Statements comply with International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board. These Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

The Financial Statements of all Funds have been prepared on a going concern basis with the exception of the Devon Diversified Income Fund, as the Manager decided to close the Fund on 15 July 2026. The Manager has determined that the Fund is no longer a going concern. Accordingly, the financial statements for the Devon Diversified Income Fund have been prepared on a realisation basis. Under the realisation basis of accounting, assets and liabilities are measured at realisation value. This is the estimated amount of cash or cash equivalent that could be received/required to settle the obligation. The use of realisation basis in the preparation of the financial statements has not required adjustments to the amounts currently recognised in applying NZ IFRS and IFRS Accounting Standards.

The Manager considers the New Zealand dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Financial Statements are presented in New Zealand dollars, which is also the Funds' presentation currency. All values have been rounded to the nearest dollar, except where otherwise indicated.

The Manager considers that the market prices of investments factor in climate change impacts and considers climate-related risks and opportunities as part of the investment process. As such, no specific adjustment has been made to the balances or transactions in these financial statements as a result of climate change.

New standards and amendments to existing standards impacting the Funds

NZ IFRS 18 - Presentation and Disclosure in Financial Statements

In May 2024, the XRB introduced NZ IFRS 18, 'Presentation and Disclosure in Financial Statements' (NZ IFRS 18) (effective for annual reporting periods beginning on or after 1 January 2027). This standard replaces NZ IAS 1, 'Presentation of Financial Statements' (NZ IAS 1) and primarily introduces a defined structure for the statement of comprehensive income, disclosure of management-defined performance measures (a subset of non-GAAP measures) in a single note together with reconciliation requirements. The Funds have not early adopted this standard and are yet to assess its impacts.

There are no other new standards or amendments to existing standards that are effective for the year commencing on 1 April 2025 which have a material effect on the Financial Statements of the Funds. There are also no other new standards or amendments issued but not yet effective, that could have a material effect on the Funds.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.2 Financial instruments

(a) Classification

Financial assets

Financial assets are recognised initially at fair value. After initial recognition, financial assets are measured at fair value or amortised cost, determined on the basis of both (a) the Funds' business model for managing the financial assets; and (b) the contractual cash flow characteristics of the financial asset.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Funds are primarily focused on fair value information and use that information to assess the assets' performance and to make decisions. All investments are measured at fair value through profit or loss. As there are no financial instruments designated at fair value upon initial recognition in the Funds, all financial assets measured at fair value are those mandatorily measured at fair value. Financial assets at fair value through profit or loss comprise of foreign exchange forward contracts, listed equities, unlisted trusts, preference shares and fixed interest securities.

(ii) Financial assets at amortised cost

- (a) **Cash and cash equivalents** include cash in hand, deposits held at call with banks, deposits and overdrawn balances with brokers in New Zealand dollars and foreign currencies. Payments and receipts relating to the purchase and sale of investment securities are classified as cash flows from operating activities, as movements in the fair value of these securities represents the Funds' main income-generating activity.
- (b) **Outstanding settlements receivable and payable** represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively, including amounts due from brokers held for collection. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance of amounts due from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit-impaired.
- (c) **Receivables** which include interest, dividends, rebates and contributions receivables. Receivables are initially recognised at fair value, being the amounts receivable. They are subsequently measured at amortised cost, being the initially recognised amount reduced for impairment as appropriate. Any impairment charge is recognised in the Statements of Comprehensive Income.

Financial liabilities

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss can be either designated as such upon initial recognition or mandatorily measured at fair value in accordance with NZ IFRS 9. The portfolio of financial liabilities is managed and performance is evaluated on a fair value basis. The contractual cash flows of the Funds' debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental in achieving the Funds' business model. Consequently, all financial liabilities are measured at fair value through profit or loss. As there are no financial liabilities designated at fair value upon initial recognition in the Funds, all financial liabilities measured at fair value are those mandatorily measured at fair value. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Financial liabilities at amortised cost

- (a) **Payables** are amounts representing liabilities and accrued expenses owing by the Funds at year end and may include related party fees and withdrawals payable.

The Funds' policy requires the Manager and the Board of Directors to evaluate the information about financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

(i) Financial assets and liabilities at fair value through profit or loss

The Funds recognise financial assets and liabilities at fair value through profit or loss on the date they become parties to the contractual agreement. Financial assets and liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statements of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are measured at fair value.

(ii) Financial assets and liabilities at amortised cost

The Funds recognise financial assets and liabilities at amortised cost on the date they become parties to the contractual agreement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred substantially all of the risks and rewards of ownership. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expires. Subsequent to initial recognition, all financial assets and liabilities at amortised cost are measured at amortised cost. At each reporting date, the Funds shall measure the loss allowance of the financial assets at amortised cost at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit-impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due or a counterparty credit rating which has fallen below BBB/Baa. Any contractual payment which is more than 90 days past due is considered credit-

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value in an active market

The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the balance date. The quoted market price used for financial assets and financial liabilities held by the Funds is the current last price, assuming that the last price falls within the bid-ask range. If it does not, then the bid price is applied to financial assets and the ask price is applied to financial liabilities.

Fair value in an inactive or unquoted market

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each balance date. Valuation techniques used include the use of recent comparable commercial transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Funds would receive or pay to terminate the contract at the balance date taking into account current market conditions (volatility and appropriate yield curve). It may be adjusted if the counterparty is not regarded as credit-worthy. The fair value of a forward contract is determined as a net present value of estimated future cash flows, discounted at appropriate market rates as at the valuation date.

Investments in other unlisted trusts are recorded at the redemption value per unit as reported by the managers of such funds. Where the units of the other funds are not publicly traded, redemption can only be made by the Funds on the redemption dates and subject to the required notice periods specified in the offering documents of the other funds. The rights of the Funds to request redemption of their investments in other funds may vary in frequency from daily to weekly redemptions. As a result, the carrying values of the other funds may not be indicative of the values ultimately realised on redemption. In addition, the Funds may be materially affected by the actions of other investors who have invested in other funds in which the Funds have invested.

For instruments for which there is no active market, the Funds may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the year. Some of the inputs to these models may not be market observable and therefore estimated based on assumptions.

Notes to the Financial Statements

2. Summary of material accounting policies (continued)

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statements of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.4 Net assets attributable to Unitholders

The Funds issue units that are redeemable at the Unitholders' option and have identical features and are therefore classified as equity. The units can be put back to the Funds at any time for cash based on the redemption price. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the balance date if Unitholders exercised their right to put the units back to the Funds. As stipulated in the Funds' Deeds, each unit represents an individual share in the Funds and does not extend to a right in the underlying assets of the Funds. There are no separate classes of units within the Funds and each unit has the same rights attaching to it as all other units in the Funds.

Applications received for units in the Funds are recorded net of any entry fees payable prior to the issue of units in the Funds. Redemptions from the Funds are recorded gross of any exit fees payable after the cancellation of the units redeemed. Units are issued and redeemed at the holder's option at prices based on the Funds' net asset value per unit at the time of issue or redemption. The Funds' net asset value per unit is calculated by dividing the net assets attributable to the Unitholders of the Funds with the total number of outstanding units of the Funds. In accordance with the provisions of the offering documents, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

In accordance with the Funds' Deeds, the Manager has full discretion as to whether to distribute any income of the Funds. Income that is not distributed is invested as part of the assets of the Funds or may be used later to make distributions to Unitholders.

The Funds' units meet the definition of puttable instruments classified as equity instruments under the revised NZ IAS 32, 'Financial Instruments: Presentation' as:

- (i) Unitholders are entitled to a pro rata share of the Funds' net assets in the event of the Funds' liquidation or maturity,
- (ii) apart from the contractual obligation of the issuer to redeem the instrument for cash or another financial asset, the instrument does not include contractual obligations to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under potentially unfavourable conditions to the entity, and
- (iii) the total expected cash flows attributable to the instrument over its life is based substantially on the profit or loss and changes in the recognised net assets or the change in fair value of the recognised and unrecognised net assets of the entity over the life of the instrument.

2.5 Investment income

Interest income

Interest income on assets at fair value through profit or loss and assets measured at amortised cost is included as interest in the Statements of Comprehensive Income. Interest is recognised as interest accrues using the effective interest method. Changes in fair value for such instruments are recorded in accordance with the policies described in Note 2.2.

Dividend and distribution income

Dividend income is recognised on the ex-dividend date in the Statements of Comprehensive Income, with any related foreign withholding tax recorded in the Statements of Changes in Net Assets Attributable to Unitholders as a Unitholder tax liability. Distribution income is recognised when the Fund's right to receive payment is established.

Net gains and losses on financial assets at fair value through profit or loss

Realised and unrealised gains and losses are reflected in the Statements of Comprehensive Income as net gain/(loss) on financial instruments at fair value through profit or loss. Unrealised gains or losses include the change in net market value of investments held as at balance date and the reversal of prior period unrealised gains or losses on investments that have been realised in the current period. Realised gains or losses are calculated based on the gross sale proceeds and the weighted average cost of the investments sold.

2.6 Expenses

All expenses, including the Funds' management fees, performance fees and Supervisor fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the Funds' Financial Statements are measured using the currency of the primary economic environment in which they operate (the "functional currency"). The functional currency for the Funds is the New Zealand dollar, which reflects the currency in which the Funds compete for funds and are regulated. The Funds' investors are from New Zealand, with the subscriptions and redemptions of the units denominated in New Zealand dollars. The performance of the Funds is measured in New Zealand dollars.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from translation are included in the Statements of Comprehensive Income.

The Funds do not isolate that portion of gains or losses on securities, foreign cash and derivative instruments that are measured at fair value through profit or loss, and which are due to changes in foreign exchange rates in the market price of securities. Such fluctuations are included with the net gains or losses on financial instruments at fair value through profit or loss in the Statements of Comprehensive Income.

2.8 Income tax

The Funds qualify as and have each elected to be a Portfolio Investment Entity (PIE) for tax purposes. Under the PIE regime, income is effectively taxed in the hands of the Unitholders and therefore the Funds have no income tax expense. Accordingly, no income tax expense is recognised in the Statements of Comprehensive Income. Income is disclosed gross of any resident and foreign withholding taxes deducted at source and the taxes are included in Unitholder tax liabilities in the Statements of Changes in Net Assets Attributable to Unitholders.

Under the PIE regime, the Manager attributes the taxable income of the Funds to Unitholders in accordance with the proportion of their interest in the Funds. The income attributed to each Unitholder is taxed at the Unitholder's "prescribed investor rate" which is capped at 28% on redemptions and annually at 31 March each year.

Unitholder tax liabilities disclosed in the Statements of Changes in Net Assets Attributable to Unitholders consists of withdrawals to meet Unitholder tax liabilities under the PIE regime and any resident and foreign withholding taxes deducted at source.

2.9 Goods and services tax ("GST")

The Funds are not registered for GST. The Statements of Comprehensive Income and Statements of Cash Flows have been prepared so that all components are stated inclusive of GST. All items in the Statements of Financial Position are stated inclusive of GST.

Notes to the Financial Statements

3. Critical accounting estimates and judgements

The Manager of the Funds makes estimates and assumptions that affect the reported amounts of assets and liabilities. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below. Estimates are continually evaluated and are based on historical experience among other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fair value of derivative financial instruments

The Funds may, from time to time, hold financial instruments that are not quoted in active markets, such as over the counter derivatives. Fair values for such instruments are determined by using valuation techniques. Valuation techniques, including models, use observable data to the extent possible. However, areas such as credit risk, volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of securities not quoted in an active market

The fair value for such securities not quoted in an active market may be determined by the Funds using reputable pricing sources (such as pricing agencies) or indicative prices from bond/debt market makers. Broker quotes as obtained from pricing sources may be indicative and not executable or binding. The Manager would exercise judgement and estimates on the quantity and quality of pricing sources used. Where no market data is available, the Funds may price positions using their own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The models for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity and credit and market risk factors. The fair value of investments in other funds that are not quoted in active markets is determined by reference to the redemption price per unit of the underlying funds. Where restrictions on redemptions from other funds exist, any underlying liquidity risk is appropriately reflected in investment carrying values. As a result of differences between assumed liquidity risk and actual liquidity impact, the carrying values of investments in other funds may not be indicative of the values ultimately realised on redemption.

For certain other financial instruments, including amounts due from/to brokers, outstanding settlements receivable, contributions receivable, other receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the short-term nature of these financial instruments.

Net assets attributable to Unitholders

The Funds classify units as equity instruments in accordance with revised NZ IAS 32, 'Financial Instruments: Presentation'. The Funds continue to assess the classification of the redeemable units to ensure they have all the features or meet all the conditions set out in paragraphs 16A and 16B of NZ IAS 32.

4. Derivative financial instruments

In the normal course of business, the Funds enter into transactions in derivative instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating, credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative instruments include a wide assortment of instruments, such as forwards and swaps. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Funds' portfolio management.

Derivatives may be used for:

- (i) economic hedging to protect assets or liabilities of the Funds against a fluctuation in market values or to reduce volatility;
- (ii) a substitution for trading of physical securities; and
- (iii) adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash positions.

While derivatives are used for trading purposes, they are not used to gear (leverage) a portfolio. Gearing a portfolio would occur if the level of exposure to the markets exceeds the underlying value of the Fund.

The Funds may hold the following derivative instruments:

4.1 Forward foreign exchange contracts

Forward foreign exchange contracts are primarily used by the Funds to economically hedge against foreign currency exchange rate risks on their non-New Zealand dollar denominated trading securities. Forward foreign exchange contracts are contractual obligations to buy or sell one currency on a future date in exchange for a second currency at a specified forward foreign exchange rate which is established in an organised market. The forward contracts are agreed between the parties to the contract and are not traded on an exchange. The Funds' open positions in forward contracts at balance date are outlined below:

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Forward foreign exchange contracts (net fair value in NZ\$)	(1,120,312)	292,294	-	-	-	-	(103,775)	19,789	-	-

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Forward foreign exchange contracts (net fair value in NZ\$)	-	-	-	-	(627,875)	(319,911)	(903,273)	149,716

Notes to the Financial Statements

5. Financial risk management

The Trust Deed for the Funds requires the Manager to invest the assets of the Funds in accordance with the investment guidelines, as agreed with the Supervisor from time to time, in order to manage risk. The Funds' activities expose them to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk). The Devon Diversified Income Fund, the Devon Sustainability Fund, the Devon Global Impact Bond Fund, the Devon Global Sustainability Fund and the Artesian Green and Sustainable Bond Fund (NZD) are also indirectly exposed to credit risk, currency risk, cash flow interest rate risk and price risk as a result of their investments in the unlisted trusts. The Funds' overall risk management programme seeks to maximise the return derived for the level of risk to which the Funds are exposed and seeks to minimise potential adverse effects on the Funds' financial performance. The Funds may use derivative financial instruments to moderate certain risk exposures. Climate risk is also one of many factors that are considered in assessing financial risks and applying risk management strategies. The assessment of the impacts of climate risk is ongoing.

5.1 Financial risk factors

The Funds use different methods to measure and manage the various types of risk to which each Fund is exposed. These methods are explained below.

5.1.1 Market risk

(a) Price risk

The Funds are exposed to price risk arising from investments held by the Funds for which prices in the future are uncertain. Where non-monetary financial instruments – for example, equity securities – are denominated in currencies other than New Zealand dollars, the price initially expressed in foreign currency and then converted into New Zealand dollars will also fluctuate because of changes in foreign exchange rates. Paragraph (b) 'Foreign exchange risk' below sets out how this component of price risk is managed and measured. The Devon Diversified Income Fund, the Devon Sustainability Fund, the Devon Global Impact Bond Fund, the Devon Global Sustainability Fund and the Artesian Green and Sustainable Bond Fund (NZD) also have exposure to unlisted trust price risk as a result of their investment in the unlisted trusts.

Price risk is managed through diversification and selection of securities and other financial instruments within specified limits and in accordance with mandates and overall investment strategy. Further information related to price risk management can be found at <https://devonfunds.co.nz/devon-funds-statement-investment-policy-and->

The majority of the Funds' equity investments are publicly traded and are listed on the New Zealand and Australian Stock Exchanges. The overall market position is monitored by the Funds' Manager. Compliance with the Funds' investment policies is reported to the Directors of the Manager.

The table below summarises the sensitivity of the Funds' net assets attributable to Unitholders to equity securities, unlisted trusts and preference shares' price movements, including the effect of movements in foreign currency exchange rates on equity securities, unlisted trusts and preference shares' prices, as at 31 March. The analysis is based on a price move of 10% which represents management's best estimate of a reasonable shift in prices having regard to market conditions and historical volatility. If the prices of equity securities, unlisted trusts and preference shares in which the Funds invest in at 31 March had increased or decreased by 10% with all other variables held constant, this would have increased/decreased total comprehensive income as disclosed below. The notional impact on PIE tax (which affects Net Assets Attributable to Unitholders) has not been calculated. The Directors of the Manager do not believe that this has a material impact.

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
10% increase in prices	13,174,211	14,289,446	956,619	1,045,981	174,709	162,193	1,596,812	1,435,640	15,194,696	11,008,925
10% decrease in prices	(13,174,211)	(14,289,446)	(956,619)	(1,045,981)	(174,709)	(162,193)	(1,596,812)	(1,435,640)	(15,194,696)	(11,008,925)

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
10% increase in prices	2,346,548	2,887,948	10,408,767	7,137,139	2,997,432	5,648,797	5,092,160	2,862,553
10% decrease in prices	(2,346,548)	(2,887,948)	(10,408,767)	(7,137,139)	(2,997,432)	(5,648,797)	(5,092,160)	(2,862,553)

(b) Foreign exchange risk

The Funds operate internationally and hold both monetary and non-monetary assets denominated in currencies other than New Zealand dollars, the functional currency. Foreign currency risk, as defined in NZ IFRS 7, 'Financial Instruments: Disclosures', arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. NZ IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk, not foreign currency risk. However, the Manager monitors the exposure on all foreign currency denominated assets and liabilities and therefore the information presented below has been prepared on that basis.

Currency risk management is undertaken by the Funds' Manager within the guidelines provided by the Supervisor. The Funds may enter into foreign exchange derivatives both to economically hedge the foreign currency risk implicit in the value of the portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities. The terms and conditions of these contracts are to manage the investment activities of the Funds. They are accounted for by marking to market at balance date in a manner consistent with the valuation of the underlying securities. The Devon Diversified Income Fund, the Devon Sustainability Fund, the Devon Global Impact Bond Fund, the Devon Global Sustainability Fund and the Artesian Green and Sustainable Bond Fund (NZD) are exposed to indirect currency exposure through their investments in the unlisted trusts.

At the balance date the Funds had the following foreign currency exposures due to holdings of monetary assets and liabilities (expressed in NZD equivalents):

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)										
Australian Dollar (AUD)	(53,477,245)	10,646,751	670,378	385,119	-	-	(5,257,786)	(3,960,685)	(285,806)	1,763,339
United States Dollar (USD)	250,594	163,358	27,266	24,703	-	-	32,357	8,514	188,362	81,118

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)								
Australian Dollar (AUD)	-	-	-	-	-	-	(51,242,488)	(28,509,794)
Swiss Franc (CHF)	-	-	-	-	-	(842,731)	-	-
Euro (EUR)	-	-	-	-	(2,773,491)	(6,896,121)	-	-
Pound Sterling (GBP)	-	-	-	-	(755,758)	(2,029,929)	-	-
Japanese Yen (JPY)	-	-	-	-	(873,989)	(1,552,656)	-	-
United States Dollar (USD)	-	-	-	-	(10,390,390)	(17,389,597)	-	-

Notes to the Financial Statements

5. Financial risk management (continued)

5.1.1 Market risk (continued)

(b) Foreign exchange risk (continued)

The table below summarises the impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders on monetary assets and liabilities at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 10% (2025: 10%) with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)										
Exchange rates increased by 10%	4,838,786	(982,737)	(63,422)	(37,257)	-	-	475,039	359,288	8,859	(167,678)
Exchange rates decreased by 10%	(5,914,072)	1,201,123	77,516	45,536	-	-	(580,603)	(439,130)	(10,827)	204,940

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Monetary assets/(liabilities)								
Exchange rates increased by 10%	-	-	-	-	1,344,875	2,610,094	4,658,408	2,591,799
Exchange rates decreased by 10%	-	-	-	-	(1,643,736)	(3,190,115)	(5,693,610)	(3,167,755)

At the balance date the Funds had the following foreign currency exposures due to holdings of non-monetary assets and liabilities (expressed in NZD equivalents):

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Non-monetary assets/(liabilities)										
Australian Dollar (AUD)	59,121,816	82,757,820	9,566,188	10,459,805	-	-	5,812,513	4,130,572	69,698,920	54,378,654

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Non-monetary assets/(liabilities)								
Australian Dollar (AUD)	-	-	-	-	-	-	50,921,597	28,625,532

The table below summarises the impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders on non-monetary assets at balance date, had the exchange rates between the New Zealand dollar and the foreign currencies increased or decreased by 10% (2025: 10%) with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in exchange rates with regard to historical volatility.

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Non-monetary assets/(liabilities)										
Exchange rates increased by 10%	(5,374,711)	(7,523,438)	(869,653)	(950,891)	-	-	(528,410)	(375,507)	(6,336,265)	(4,943,514)
Exchange rates decreased by 10%	6,569,091	9,195,313	1,062,910	1,162,201	-	-	645,835	458,952	7,744,324	6,042,073

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Non-monetary assets/(liabilities)								
Exchange rates increased by 10%	-	-	-	-	-	-	(4,629,236)	(2,602,321)
Exchange rates decreased by 10%	-	-	-	-	-	-	5,657,955	3,180,615

(c) Cash flow interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Funds may hold cash and cash equivalents in New Zealand dollars that expose the Funds to cash flow interest rate risk.

The table below summarises the impact on the Statements of Comprehensive Income and Net Assets Attributable to Unitholders had the relevant interest rates increased or decreased by 1.0% (2025: 1.0%) at balance date with all other variables held constant. The analysis is based on the Manager's best estimate of a reasonable possible shift in interest rates with regard to historical volatility. These movements arise substantially from the cash flow variability from cash and cash equivalents.

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1.0% (31 March 2025: Increase of 1.0%)	88,826	103,798	6,165	5,795	5,240	3,982	4,678	2,436	27,530	17,693
Decrease of 1.0% (31 March 2025: Decrease of 1.0%)	(88,826)	(103,798)	(6,165)	(5,795)	(5,240)	(3,982)	(4,678)	(2,436)	(27,530)	(17,693)

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1.0% (31 March 2025: Increase of 1.0%)	74	548	1,983	12,757	5,321	7,011	12,194	2,589
Decrease of 1.0% (31 March 2025: Decrease of 1.0%)	(74)	(548)	(1,983)	(12,757)	(5,321)	(7,011)	(12,194)	(2,589)

Notes to the Financial Statements

5. Financial risk management (continued)

5.1.1 Market risk (continued)

(d) Fair value interest rate risk

The Devon Diversified Income Fund holds fixed interest securities that expose it to fair value interest rate risk and also has indirect exposure to cash flow interest rate risk as a result of its investment in the Devon Dividend Yield Fund. The Devon Global Impact Bond Fund has indirect exposure to fair value interest rate risk as a result of its investment in the Wellington Global Impact Bond.

The following table summarises the fair value sensitivity of the Funds' investments to changes in interest rate movements at the balance date. The analysis is based on the assumptions that the relevant interest rate increased/decreased by 1.0% (2025: 1.0%), with all other variables held constant. This represents the Manager's best estimate of a reasonable shift in the interest rates, with regard to historical volatility of those rates.

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Increase of 1.0% (31 March 2025: Increase of 1.0%)	-	-	-	-	(38,707)	(56,897)	-	-	-	-
Decrease of 1.0% (31 March 2025: Decrease of 1.0%)	-	-	-	-	39,670	58,314	-	-	-	-

5.1.2 Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to honour fully the terms and conditions of a contract with the Funds. The investment manager of the Funds manages credit risk by establishing controls which are either specified in the guidelines set by the Manager or outlined in the product disclosure statement/information memorandum of underlying trust investments that it makes. The Funds may require collateral or other security to support financial instruments with credit risk. Financial instruments that subject the Funds to credit risk consist primarily of cash equivalents, debt instruments and trade and other receivables including amounts receivable for unsettled investment trades, dividends receivable and contributions receivable. The Devon Diversified Income Fund, the Devon Sustainability Fund, the Devon Global Impact Bond Fund, the Devon Global Sustainability Fund and the Artesian Green and Sustainable Bond Fund (NZD) are indirectly exposed to credit risk through their investments in the unlisted trusts. The maximum credit risk of financial instruments is considered to be the fair value. The Supervisor regularly reviews and approves an investment strategy that is implemented by the Manager.

The following table sets out the equivalent Standard & Poor's credit rating for cash and cash equivalents, fixed interest securities and preference shares.

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents										
AA+ to AA-	8,882,649	10,379,815	616,452	579,505	523,978	398,185	467,777	243,608	2,753,039	1,769,252
	8,882,649	10,379,815	616,452	579,505	523,978	398,185	467,777	243,608	2,753,039	1,769,252
Fixed interest securities										
AA+ to AA-	-	-	-	-	1,868,940	1,863,030	-	-	-	-
A+ to A-	-	-	-	-	453,137	452,159	-	-	-	-
BBB+ to BBB-	-	-	-	-	262,180	266,935	-	-	-	-
Unrated	-	-	-	-	168,674	169,336	-	-	-	-
	-	-	-	-	2,752,931	2,751,460	-	-	-	-
Preference Shares										
BBB+ to BBB-	-	-	-	-	296,454	302,454	-	-	-	-
Unrated	-	-	-	-	282,000	292,500	-	-	-	-
	-	-	-	-	578,454	594,954	-	-	-	-

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Cash and cash equivalents								
AA+ to AA-	7,385	54,817	198,298	1,275,651	532,114	701,124	1,219,352	258,891
	7,385	54,817	198,298	1,275,651	532,114	701,124	1,219,352	258,891

With respect to cash and cash equivalents and forward foreign exchange contracts, the Funds' credit risk is managed by limiting the counterparties to a group of international banks and the Funds do not expect to incur any losses as a result of non-performance by these counterparties.

The Funds also restrict their exposure to credit losses on the trading derivatives they hold by entering into International Swap and Derivatives Association (ISDA) arrangements with their counterparties (refer to Note 5.4 for further details) with whom they undertake derivative transactions. The arrangements do not result in an offset of the Statements of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by the arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. The overall exposure to credit risk on derivative instruments subject to such arrangements can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment. Payment is made on purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

The maximum credit risk of financial instruments is considered to be the carrying amount on the Statements of Financial Position. There is a risk of non-recovery. In accordance with the Funds' policy, the investment manager monitors the Fund's credit positions on a daily basis. The Investment Committee reviews it periodically.

Notes to the Financial Statements

5. Financial risk management (continued)

5.1.2 Credit risk (continued)

The Funds measure credit risk and expected credit losses using the probability of default, exposure at default and loss given default. As at 31 March 2026 and 31 March 2025:

All other receivable balances and amounts due from brokers are held by counterparties and are due to be settled within 1 month, with counterparties which the Manager considers as having a strong capacity to meet their contractual obligations in the near term. Cash, margin accounts and term deposits (where held at amortised cost) and any interest accruals on any of these instruments are highly liquid and held with counterparties with good credit ratings. The duration of the short-term deposits are all less than 12 months and the Manager has no historical information or forward looking information which suggests that there are any losses to be recognised.

The Manager therefore considers the expected credit losses for all the financial assets held at amortised cost by the Funds to be close to zero. As a result no loss allowance has been recognised based on the 12-month expected credit losses as any such impairment would be wholly insignificant to the Funds.

5.1.3 Liquidity risk

Liquidity risk is the risk that the Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Liquidity management is designed to ensure that the Funds have the ability to generate sufficient cash in a timely manner to meet their financial commitments and normal level of redemptions. Liquidity risk is managed by investing the majority of its assets in investments that are traded in an active market and can be readily disposed of to enable them to meet liabilities as they fall due and unit redemptions when requested. In the event of abnormal levels of redemptions, timing of payment may be dependent on the ability of each Fund to realise its underlying investments on a timely basis. The Funds may periodically invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, a Fund may not be able to liquidate its holdings in these investments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issue. At 31 March 2026, the Funds held no investments that are considered illiquid (31 March 2025: nil).

The Funds also have the ability (in extraordinary situations) to impose discretionary redemption restrictions, which include the ability to suspend redemptions or withhold varying amounts of any redemption requested. It is the intention of the Funds to exercise this ability only in instances where the payment of redemptions would put the remaining Unitholders in a disadvantageous position, or if a Fund is unable to liquidate its holding in these investments that would allow the Fund to pay redemptions as they fall due. The Funds have not withheld redemptions during the year.

The table below analyses the Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows excluding gross settled derivatives.

\$ As at 31 March	Devon Alpha Fund 2026	2025	Devon Australian Fund 2026	2025	Devon Diversified Income Fund 2026	2025	Devon Dividend Yield Fund 2026	2025	Devon Trans-Tasman Fund 2026	2025
Financial liabilities at fair value through profit or loss										
7 days to 1 month	773,401	-	-	-	-	-	71,449	-	-	-
1 month to 3 months	346,911	-	-	-	-	-	32,326	-	-	-
Outstanding settlements										
Less than 7 days	-	-	23,698	206,427	-	-	-	-	2,430,571	1,417,612
Related party payables										
7 days to 1 month	167,554	174,879	11,968	12,526	4,208	3,822	15,346	13,320	177,027	123,668
Withdrawals payable										
Less than 7 days	20,254	154,594	-	-	141	-	453	-	32,176	111,523

\$ As at 31 March	Devon Sustainability Fund 2026	2025	Devon Global Impact Bond Fund 2026	2025	Devon Global Sustainability Fund 2026	2025	Artesian Green and Sustainable Bond Fund (NZD) 2026	2025
Financial liabilities at fair value through profit or loss								
7 days to 1 month	-	-	-	-	391,722	237,393	635,542	-
1 month to 3 months	-	-	-	-	236,153	104,448	267,731	-
Related party payables								
7 days to 1 month	27,512	32,244	58,665	38,114	33,197	65,508	28,088	15,214
Withdrawals payable								
Less than 7 days	1,316	-	76,129	5,655	549	6,130	34,310	48,668

5.2 Capital risk management

The Funds' capital are represented by net assets attributable to Unitholders. The amount of net assets attributable to Unitholders can change significantly on a monthly basis as the Funds are subject to subscriptions and withdrawals at the discretion of Unitholders. The Funds' objectives when managing capital are to safeguard their ability to continue as a going concern in order to provide returns for Unitholders, benefit other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Funds. The Funds do this by investing primarily in a diversified portfolio of equity securities and Funds listed on exchanges in New Zealand and Australia. The Funds may also use derivatives to decrease currency exposure in non-New Zealand dollar denominated investments. Investment decisions are guided by the mandate included in the Statement of Investment Policies and Objectives.

The Funds strive to invest the subscriptions of Unitholder funds in investments that meet the Funds' objectives while maintaining sufficient liquidity to meet Unitholder redemptions. The Funds follow an internal liquidity limit based on historical data with regards to Unitholder tenure.

The Funds do not have any externally imposed capital requirements. Units may be redeemed by the Unitholders on any business day in accordance with the Fund Deed and Product Disclosure Statement. The Manager may, in the interests of all Unitholders in each Fund, restrict, suspend or alter withdrawals in certain circumstances.

5.3 Fair value estimation

All financial assets and financial liabilities included in the Statements of Financial Position are carried at amounts that represent or approximate fair value. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the year end date. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker or pricing service, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each year end date. Valuation techniques used for non-standard financial instruments such as over the counter derivatives include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, options pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

For instruments for which there is no active market, the Funds may use internally developed models which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the year. Some of the inputs to these models may not be market observable and therefore estimated based on assumptions.

The Funds classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices)

Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Notes to the Financial Statements

5. Financial risk management (continued)

5.3 Fair value estimation (continued)

The level in the fair value hierarchy within the fair value measurement is categorised in its entirety and is determined on the basis of the lowest input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement.

The determination of what constitutes 'observable' requires significant judgement by the Manager. The Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

The following table analyses, within the fair value hierarchy, the Funds' financial assets and financial liabilities (by class) measured at fair value at balance date:

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Level 1 Assets										
<i>Financial assets at fair value through profit or loss</i>										
Listed equities	131,742,111	142,894,460	9,566,190	10,459,805	-	-	15,968,116	14,356,399	151,946,959	110,089,250
Total Level 1 Assets	131,742,111	142,894,460	9,566,190	10,459,805	-	-	15,968,116	14,356,399	151,946,959	110,089,250
Level 2 Assets										
<i>Financial assets at fair value through profit or loss</i>										
Forward foreign exchange contracts	-	292,294	-	-	-	-	-	19,789	-	-
Fixed interest securities	-	-	-	-	2,752,931	2,751,460	-	-	-	-
Preference shares	-	-	-	-	578,454	594,954	-	-	-	-
Unlisted trusts	-	-	-	-	1,168,633	1,026,972	-	-	-	-
Total Level 2 Assets	-	292,294	-	-	4,500,018	4,373,386	-	19,789	-	-
Total financial assets at fair value through profit or loss	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Level 2 Liabilities										
<i>Financial liabilities at fair value through profit or loss</i>										
Forward foreign exchange contracts	1,120,312	-	-	-	-	-	103,775	-	-	-
Total Level 2 Liabilities	1,120,312	-	-	-	-	-	103,775	-	-	-
Total financial liabilities at fair value through profit or loss	1,120,312	-	-	-	-	-	103,775	-	-	-

	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Level 2 Assets								
<i>Financial assets at fair value through profit or loss</i>								
Forward foreign exchange contracts	-	-	-	-	-	21,930	-	149,716
Unlisted trusts	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,487,969	50,921,597	28,625,532
Total Level 2 Assets	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248
Total financial assets at fair value through profit or loss	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248

	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Level 2 Liabilities								
<i>Financial liabilities at fair value through profit or loss</i>								
Forward foreign exchange contracts	-	-	-	-	627,875	341,841	903,273	-
Total Level 2 Liabilities	-	-	-	-	627,875	341,841	903,273	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	627,875	341,841	903,273	-

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include listed equity instruments. The Funds do not adjust the quoted price for these instruments. Financial instruments that are not traded in active market but are valued using observable inputs are classified as Level 2, which include unit trusts, preference shares, fixed interest securities, and forward foreign exchange contracts (see Note 3).

There have been no transfers between Level 1, Level 2 and Level 3 during the year (31 March 2025: nil). There are no Level 3 financial instruments during the year (31 March 2025: nil).

Notes to the Financial Statements

5. Financial risk management (continued)

5.4 Offsetting and amounts subject to master netting arrangements and similar agreements

The Devon Dividend Yield Fund, Devon Alpha Fund, Devon Global Sustainability Fund and Artesian Green and Sustainable Bond Fund (NZD) are subject to International Swaps and Derivatives Association (ISDA) arrangements with their derivative counterparty: Bank of New Zealand (31 March 2025: The Devon Dividend Yield Fund, Devon Alpha Fund, Devon Global Sustainability Fund and Artesian Green and Sustainable Bond Fund (NZD) with Bank of New Zealand). According to the terms of the ISDA arrangement with the respective counterparties all the derivatives are settled net.

Each party has the option to settle all open contracts on a net basis in the event of default by the other party.

The following tables present the Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by type of financial instrument.

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<i>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</i>										
Gross amounts of recognised financial assets	-	292,294	-	-	-	-	-	19,789	-	-
Net amounts of financial assets presented in the statement of financial position	-	292,294	-	-	-	-	-	19,789	-	-
<i>Related amounts not set-off in the statement of financial position</i>										
Net amount	-	292,294	-	-	-	-	-	19,789	-	-
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</i>										
Gross amounts of recognised financial liabilities	1,120,312	-	-	-	-	-	103,775	-	-	-
Net amounts of financial liabilities presented in the statement of financial position	1,120,312	-	-	-	-	-	103,775	-	-	-
Net amount	1,120,312	-	-	-	-	-	103,775	-	-	-

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
<i>Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements</i>								
Gross amounts of recognised financial assets	-	-	-	-	-	21,930	-	149,716
Net amounts of financial assets presented in the statement of financial position	-	-	-	-	-	21,930	-	149,716
<i>Related amounts not set-off in the statement of financial position</i>								
Financial instruments	-	-	-	-	-	(21,930)	-	-
Net amount	-	-	-	-	-	-	-	149,716
<i>Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements</i>								
Gross amounts of recognised financial liabilities	-	-	-	-	627,875	341,841	903,273	-
Net amounts of financial liabilities presented in the statement of financial position	-	-	-	-	627,875	341,841	903,273	-
<i>Related amounts not set-off in the statement of financial position</i>								
Financial instruments	-	-	-	-	-	(21,930)	-	-
Net amount	-	-	-	-	627,875	319,911	903,273	-

Each party has the option to settle all open contracts on a net basis in the event of default by the other party. Per the terms of the ISDA agreement, an event of default includes the following:

- failure by a party to make a payment when due
- failure by a party to perform an obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after such notice of such failure is given to the party
- bankruptcy

The related amounts not set-off in the Statements of Financial Position represent amounts that have not been offset in the Statements of Financial Position but could be expected to be offset in the event of default by either the relevant Fund or its counterparty to the derivative contract. For financial instruments this is the maximum value of assets and liabilities that could be offset. For cash collateral this is the value of cash that could be withheld by the counterparty to settle derivative liabilities.

Notes to the Financial Statements

6. Financial assets at fair value through profit or loss

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Mandatorily measured at fair value through profit or loss										
Forward foreign exchange contracts	-	292,294	-	-	-	-	-	19,789	-	-
Listed equities	131,742,111	142,894,460	9,566,190	10,459,805	-	-	15,968,116	14,356,399	151,946,959	110,089,250
Unlisted trusts	-	-	-	-	1,168,633	1,026,972	-	-	-	-
Preference shares	-	-	-	-	578,454	594,954	-	-	-	-
Fixed interest securities	-	-	-	-	2,752,931	2,751,460	-	-	-	-
Total mandatorily measured at fair value through profit or loss	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250
Total financial assets at fair value through profit or loss	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Mandatorily measured at fair value through profit or loss								
Forward foreign exchange contracts	-	-	-	-	-	21,930	-	149,716
Unlisted trusts	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,487,969	50,921,597	28,625,532
Total mandatorily measured at fair value through profit or loss	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248
Total financial assets at fair value through profit or loss	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248

7. Financial liabilities at fair value through profit or loss

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Mandatorily measured at fair value through profit or loss										
Forward foreign exchange contracts	1,120,312	-	-	-	-	-	103,775	-	-	-
Total mandatorily measured at fair value through profit or loss	1,120,312	-	-	-	-	-	103,775	-	-	-
Total financial liabilities at fair value through profit or loss	1,120,312	-	-	-	-	-	103,775	-	-	-

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Mandatorily measured at fair value through profit or loss								
Forward foreign exchange contracts	-	-	-	-	627,875	341,841	903,273	-
Total mandatorily measured at fair value through profit or loss	-	-	-	-	627,875	341,841	903,273	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	627,875	341,841	903,273	-

Notes to the Financial Statements

8. Financial instruments by category

\$ As at 31 March	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at fair value through profit or loss										
Financial assets mandatorily measured at fair value through profit or loss	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250
Total financial assets at fair value through profit or loss	131,742,111	143,186,754	9,566,190	10,459,805	4,500,018	4,373,386	15,968,116	14,376,188	151,946,959	110,089,250
Financial assets at amortised cost										
Cash and cash equivalents	8,882,649	10,379,815	616,452	579,505	523,978	398,185	467,777	243,608	2,753,039	1,769,252
Outstanding settlements receivable	528,287	3,031,791	73,282	249,490	-	-	1,921	-	1,620,314	2,056,280
Related party receivables	-	-	-	-	1,097	924	-	-	-	-
Contributions receivable	12,289	13,295	52	-	141	-	-	775	104,143	79,906
Other receivables	547,978	435,533	48,226	40,952	21,692	22,798	74,775	129,376	511,838	395,256
Total financial assets at amortised cost	9,971,203	13,860,434	738,012	869,947	546,908	421,907	544,473	373,759	4,989,334	4,300,694
Total financial assets	141,713,314	157,047,188	10,304,202	11,329,752	5,046,926	4,795,293	16,512,589	14,749,947	156,936,293	114,389,944
\$ As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss										
Financial liabilities mandatorily measured at fair value through profit or loss	1,120,312	-	-	-	-	-	103,775	-	-	-
Total financial liabilities at fair value through profit or loss	1,120,312	-	-	-	-	-	103,775	-	-	-
Financial liabilities at amortised cost										
Outstanding settlements payable	-	-	23,698	206,427	-	-	-	-	2,430,571	1,417,612
Related party payables	167,554	174,879	11,968	12,526	4,208	3,822	15,346	13,320	177,027	123,668
Withdrawals payable	20,254	154,594	-	-	141	-	453	-	32,176	111,523
Total financial liabilities at amortised cost	187,808	329,473	35,666	218,953	4,349	3,822	15,799	13,320	2,639,774	1,652,803
Total financial liabilities	1,308,120	329,473	35,666	218,953	4,349	3,822	119,574	13,320	2,639,774	1,652,803
\$ As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Financial assets at fair value through profit or loss										
Financial assets mandatorily measured at fair value through profit or loss	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248		
Total financial assets at fair value through profit or loss	23,465,481	28,879,481	104,087,670	71,371,393	29,974,319	56,509,899	50,921,597	28,775,248		
Financial assets at amortised cost										
Cash and cash equivalents	7,385	54,817	198,298	1,275,651	532,114	701,124	1,219,352	258,891		
Outstanding settlements receivable	-	-	370,000	-	-	-	-	-		
Related party receivables	12,670	14,837	-	-	-	-	-	-		
Contributions receivable	429	700	8,748	213,450	-	-	79,262	19,236		
Other receivables	-	-	9,237	5,899	2,626	5,197	2,642	1,421		
Total financial assets at amortised cost	20,484	70,354	586,283	1,495,000	534,740	706,321	1,301,256	279,548		
Total financial assets	23,485,965	28,949,835	104,673,953	72,866,393	30,509,059	57,216,220	52,222,853	29,054,796		

Notes to the Financial Statements

8. Financial instruments by category (continued)

\$ As at 31 March	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
	2026	2025	2026	2025	2026	2025	2026	2025
Financial liabilities at fair value through profit or loss								
Financial liabilities mandatorily measured at fair value through profit or loss	-	-	-	-	627,875	341,841	903,273	-
Total financial liabilities at fair value through profit or loss	-	-	-	-	627,875	341,841	903,273	-
Financial liabilities at amortised cost								
Related party payables	27,512	32,244	58,665	38,114	33,197	65,508	28,088	15,214
Withdrawals payable	1,316	-	76,129	5,655	549	6,130	34,310	48,668
Total financial liabilities at amortised cost	28,828	32,244	134,794	43,769	33,746	71,638	62,398	63,882
Total financial liabilities	28,828	32,244	134,794	43,769	661,621	413,479	965,671	63,882

9. Related parties

9.1 General

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the party in making financial or operational decisions.

Devon Funds Management Limited is the Manager of the Funds and The New Zealand Guardian Trust Company Limited is the Supervisor of the Funds. Fee rebates relate to rebates of management fees charged within underlying Devon funds. Expense allowance rebates represent rebates of expense allowances incurred within underlying Devon funds. These rebates are calculated based on the Funds' holdings in the underlying Devon funds and the applicable fee and expense allowance rates of those underlying funds. The management fee rebates and expense allowance rebates are calculated daily and received monthly in arrears.

The Manager has charged a management fee and performance fee and expense allowance (calculated on the gross asset value of the Funds), creating a total Management Expense Ratio (the "MER") on the Funds. The management fees and expense allowance are calculated daily and paid monthly in arrears. The MER includes operating expenses of the Funds, such as registry, custody, Supervisors and routine legal fees, which are recovered through the expense allowance. It excludes abnormal or one-off costs, brokerage and any performance fees. The table below lists the Management fee and expense allocation rates for the Funds:

The administration expenses are recovered through an expense allowance. The amounts paid to the Manager are shown in the Statements of Comprehensive Income under "Expense allowance". The amounts payable to the Manager are shown in the Funds' Statements of Financial Position as part of "Related party payables".

The table below lists the management fee and expense allowance rates for the Funds.

	Devon Alpha Fund	Devon Australian Fund	Devon Diversified Income Fund	Devon Dividend Yield Fund	Devon Trans-Tasman Fund
Management fee	1.00% per annum plus GST	1.00% per annum plus GST	0.65% per annum plus GST	0.70% per annum plus GST	1.00% per annum plus GST
Expense allowance	0.25% per annum plus GST	0.25% per annum plus GST	0.25% per annum plus GST	0.30% per annum plus GST	0.25% per annum plus GST

	Devon Sustainability Fund	Devon Global Impact Bond Fund	Devon Global Sustainability Fund	Artesian Green and Sustainable Bond Fund (NZD)
Management fee	1.00% per annum plus GST	0.34% per annum plus GST	0.95% per annum plus GST	0.34% per annum plus GST
Expense allowance	0.25% per annum plus GST	0.25% per annum plus GST	0.25% per annum plus GST	0.25% per annum plus GST

A performance fee is entitled to be charged where the Fund meets the performance target. The performance fees are calculated as follows:

- Devon Alpha Fund

- Devon Australian Fund

- Devon Diversified Income Fund

- Devon Dividend Yield Fund

- Devon Trans-Tasman Fund

- Devon Sustainability Fund

- Devon Global Impact Bond Fund

- Devon Global Sustainability Fund

- Artesian Green and Sustainable Bond Fund (NZD)
- The first 1% of gross return above the hurdle rate of 12% up to 13% per annum, then 15% of the return thereafter, subject to a high watermark, plus GST. Cap on performance fee of 3%. Fees are calculated daily and paid annually on 31 March each year.

10% of the net return of the Fund (reflected in the unit price) over the S&P/ASX200 Index in NZD (the Fund's benchmark), subject to a high watermark, plus GST. Fees are calculated daily and paid monthly based on the rolling annual returns.

The Manager does not intend to charge a performance fee for the Diversified Income Fund.

10% of the net return of the Fund (reflected in the unit price) over the 50:50 NZX50:ASX200 Index unhedged to NZD (the Fund's benchmark), subject to a high watermark, plus GST. Fees are calculated daily and paid monthly based on the rolling annual returns.

10% of the net return of the Fund (reflected in the unit price) over the 50:50 NZX50:ASX200 Index fully hedged (the Fund's benchmark), subject to a high watermark, plus GST. Fees are calculated daily and paid monthly based on the rolling annual returns.

The Manager does not intend to charge a performance fee for the Devon Sustainability Fund.

The Manager does not intend to charge a performance fee for the Devon Global Impact Bond Fund.

The Manager does not intend to charge a performance fee for the Devon Global Sustainability Fund.

The Manager does not intend to charge a performance fee for the Artesian Green and Sustainable Bond Fund (NZD).

Notes to the Financial Statements

9. Related parties (continued)

9.2 Related party fees

Under the Trust Deed the management fees and performance fees payable to Devon Funds Management Limited are payable monthly in arrears.

The Supervisor is paid a fee of up to 0.06% of the gross asset value of each Fund and is payable monthly. The Manager pays the Supervisor fees for the Funds, with the Manager recovering the Supervisor fees as part of the Funds' expense allowance. Fee rebates relate to rebates of management fees charged within underlying Devon funds.

Audit fees are recovered through the expense allowance from the Manager, and paid by the parent company of the Manager, Investment Services Group Limited. The audit fees included in the expense allowance from the Manager are as follows:

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
PricewaterhouseCoopers New Zealand audit fees	15,158	14,646	15,158	14,646	15,158	14,646	15,158	14,646	15,158	14,646

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
PricewaterhouseCoopers New Zealand audit fees	15,158	14,646	15,158	14,646	15,158	14,646	15,158	14,646

The Funds incurred the following fees to related parties:

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<u>Devon Funds Management Limited</u>										
Management fees	1,633,840	1,491,097	115,106	124,762	32,792	33,921	113,460	117,949	1,277,590	934,095
Performance fees	-	24,729	-	6,018	-	-	58,184	-	72,810	15,881
Expense allowance	462,787	422,355	32,604	35,339	14,290	14,782	55,093	57,124	361,879	264,584
Fee rebates	-	-	-	-	(12,328)	(12,810)	-	-	-	-
	2,096,627	1,938,181	147,710	166,119	34,754	35,893	226,737	175,073	1,712,279	1,214,560

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
<u>Devon Funds Management Limited</u>								
Management fees	268,568	294,598	308,795	204,877	406,760	588,996	131,840	69,867
Expense allowance	76,642	83,640	257,255	170,682	121,279	175,615	109,835	58,206
Fee rebates	(159,902)	(175,746)	-	-	-	-	-	-
	185,308	202,492	566,050	375,559	528,039	764,611	241,675	128,073

Amounts owed to/from related parties at balance date:

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
<u>Devon Funds Management Limited</u>										
Management fees payable	130,571	136,278	9,326	9,761	2,931	2,662	10,329	8,966	137,952	96,371
Management fees rebates	-	-	-	-	(1,097)	(924)	-	-	-	-
Expense allowance payable	36,983	38,601	2,642	2,765	1,277	1,160	5,017	4,354	39,075	27,297
	167,554	174,879	11,968	12,526	3,111	2,898	15,346	13,320	177,027	123,668

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
<u>Devon Funds Management Limited</u>								
Management fees payable	21,439	25,127	32,003	20,792	25,572	50,462	15,323	8,300
Management fees rebates	(12,670)	(14,837)	-	-	-	-	-	-
Expense allowance payable	6,073	7,117	26,662	17,322	7,625	15,046	12,765	6,914
	14,842	17,407	58,665	38,114	33,197	65,508	28,088	15,214

Notes to the Financial Statements

9. Related parties (continued)

9.3 Directors' interests and Manager's holdings

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Holdings of the Directors of the Manager and their related parties	4,056,832	4,067,014	-	96,149	20,543	136,469	-	-	-	100,888

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Holdings of the Directors of the Manager and their related parties	-	1,299	-	-	-	102,757	54,566	54,289

The Manager does not have holdings in the Funds as at year end (31 March 2025: nil).

9.4 Related party investments

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Devon Dividend Yield Fund	-	-	-	-	1,168,633	1,026,972	-	-	-	-
The total income and gains earned or losses suffered on investments with related parties were:										
Devon Dividend Yield Fund	-	-	-	-	141,661	(18,903)	-	-	-	-

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
As at 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Devon Sustainability Wholesale Fund	23,465,481	28,879,481	-	-	-	-	-	-

The total income and gains earned or losses suffered on investments with related parties were:

Devon Sustainability Wholesale Fund	162,000	(121,578)	-	-	-	-	-	-
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Devon Sustainability Wholesale Fund, managed by Devon Funds Management Limited, is an investor in the Devon Sustainability Fund. The Devon Sustainability Wholesale Fund is a related party as both entities are managed by the Manager.

10. Interest income

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Interest income - financial assets at amortised cost	303,568	460,561	3,331	10,161	8,650	19,248	3,982	12,745	35,843	62,055
Interest income - financial assets at fair value through profit or loss	-	-	-	-	123,635	130,551	-	-	-	-
Total net interest income	303,568	460,561	3,331	10,161	132,285	149,799	3,982	12,745	35,843	62,055

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Interest income - financial assets at amortised cost	2,079	12,558	17,567	35,371	9,750	28,170	16,565	11,661
Total net interest income	2,079	12,558	17,567	35,371	9,750	28,170	16,565	11,661

Notes to the Financial Statements

11. Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Operating profit/(loss)	1,472,359	(5,055,432)	1,177,214	312,715	253,574	252,380	1,884,061	(293,623)	8,382,933	(618,758)
Adjustments for non-cash items										
Net unrealised changes in the fair value of financial assets and liabilities	(904,702)	6,931,822	(82,769)	1,076,233	(71,153)	(53,039)	61,478	1,213,421	(1,084,123)	4,300,356
Net foreign currency (losses)/gains on cash and cash equivalents	(788,787)	(356,266)	(31,423)	(3,671)	-	-	(18,116)	1,750	(129,490)	(10,913)
Distributions received as units rather than cash	(258,078)	(500,215)	(17,927)	(6,877)	(55,479)	(62,039)	(41,042)	(210,715)	(476,112)	(555,284)
	(1,951,567)	6,075,341	(132,119)	1,065,685	(126,632)	(115,078)	2,320	1,004,456	(1,689,725)	3,734,159
Movements in working capital items										
(Increase)/decrease in receivables	(112,445)	(199,612)	(7,274)	5,014	1,106	11,838	54,601	28,501	(116,582)	(118,068)
(Decrease)/increase in payables	(7,325)	(1,624,882)	(558)	(996)	213	(523)	2,026	(3,270)	53,359	30,740
Decrease/(increase) in net cost of investments	16,236,512	(31,744,451)	988,663	379,147	-	1,046,019	(1,510,510)	2,424,355	(38,849,905)	(41,991,478)
	16,116,742	(33,568,945)	980,831	383,165	1,319	1,057,334	(1,453,883)	2,449,586	(38,913,128)	(42,078,806)
Net cash inflow/(outflow) from operating activities	15,637,534	(32,549,036)	2,025,926	1,761,565	128,261	1,194,636	432,498	3,160,419	(32,219,920)	(38,963,405)

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Operating (loss)/profit	(20,637)	(311,518)	1,677,001	2,196,148	3,396,092	2,956,911	106,899	1,144,911
Adjustments for non-cash items								
Net unrealised changes in the fair value of financial assets and liabilities	1,009,685	290,666	(1,828,787)	(2,132,677)	6,273,269	(2,623,534)	(1,400,660)	(821,729)
Net foreign currency gains on cash and cash equivalents	-	-	-	-	-	-	9,340	2,466
Distributions received as units rather than cash	-	-	-	-	-	-	(1,807,549)	(740,993)
	1,009,685	290,666	(1,828,787)	(2,132,677)	6,273,269	(2,623,534)	(3,198,869)	(1,560,256)
Movements in working capital items								
Decrease/(increase) in receivables	-	104	(3,338)	(1,868)	2,571	(733)	(1,221)	(942)
(Decrease)/increase in payables	(2,565)	(85,057)	20,551	12,337	(32,311)	9,364	12,874	10,933
Decrease/(increase) in net cost of investments	4,404,315	(764,883)	(31,257,490)	(21,269,749)	20,548,345	790,885	(18,032,829)	(19,078,571)
	4,401,750	(849,836)	(31,240,277)	(21,259,280)	20,518,605	799,516	(18,021,176)	(19,068,580)
Net cash inflow/(outflow) from operating activities	5,390,798	(870,688)	(31,392,063)	(21,195,809)	30,187,966	1,132,893	(21,113,146)	(19,483,925)

12. Assets and liabilities not carried at fair value but for which fair value is disclosed

All financial assets and liabilities not measured at fair value through profit or loss are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents referred to in Note 8 include cash on hand and deposit accounts.

Outstanding settlements represent the contractual amount due by the Funds for settlement of trades.

13. Distributions

The Manager has discretion as to whether to distribute any net income of each Fund. Income that is not distributed is invested as part of the assets of the Funds or may be used to make later distributions to investors.

The following distributions were made during the year:

\$	Devon Alpha Fund		Devon Australian Fund		Devon Diversified Income Fund		Devon Dividend Yield Fund		Devon Trans-Tasman Fund	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Distributions	4,963,561	4,080,182	454,943	472,955	196,447	202,092	761,546	867,598	4,803,669	3,262,007

\$	Devon Sustainability Fund		Devon Global Impact Bond Fund		Devon Global Sustainability Fund		Artesian Green and Sustainable Bond Fund (NZD)	
For the year ended 31 March	2026	2025	2026	2025	2026	2025	2026	2025
Distributions	1,162,924	1,116,120	4,527,055	3,047,528	-	-	2,029,170	844,805

Notes to the Financial Statements

14. Commitments and contingent liabilities

There are no material commitments or contingencies as at 31 March 2026 (31 March 2025: nil).

15. Non-cash transactions

Intrafund transfers during the reporting period within the Funds are as follows. Intrafund transfers are transfers of units within the same fund for registry purposes and do not represent units issued and redeemed by and from the Fund.

\$ For the year ended 31 March	Devon Alpha Fund 2026	2025	Devon Australian Fund 2026	2025	Devon Diversified Income Fund 2026	2025	Devon Dividend Yield Fund 2026	2025	Devon Trans-Tasman Fund 2026	2025
Intrafund transfers	6,014,533	21,911,314	210,479	1,093,384	20,815	424,832	19,391	287,478	1,906,969	10,732,677

\$ For the year ended 31 March	Devon Sustainability Fund 2026	2025	Devon Global Impact Bond Fund 2026	2025	Devon Global Sustainability Fund 2026	2025	Artesian Green and Sustainable Bond Fund (NZD) 2026	2025
Intrafund transfers	1,007,828	352,055	614,640	38,797	289,179	335,354	8,366,525	1,918,263

In addition to the distributions paid in cash, the following tables show the distributions reinvested during the reporting period:

\$ For the year ended 31 March	Devon Alpha Fund 2026	2025	Devon Australian Fund 2026	2025	Devon Diversified Income Fund 2026	2025	Devon Dividend Yield Fund 2026	2025	Devon Trans-Tasman Fund 2026	2025
Distributions reinvested	2,117,510	1,686,282	116,656	114,892	118,864	125,660	301,811	342,797	1,893,896	1,379,814

\$ For the year ended 31 March	Devon Sustainability Fund 2026	2025	Devon Global Impact Bond Fund 2026	2025	Devon Global Sustainability Fund 2026	2025	Artesian Green and Sustainable Bond Fund (NZD) 2026	2025
Distributions reinvested	147,003	109,146	315,506	321,067	-	-	234,545	265,032

16. Events occurring after the balance date

Subsequent to the balance date of 31 March 2026, the Devon Diversified Income Fund (the Fund), managed by the Manager, will be formally wound up on 15 July 2026 in accordance with its governing document and the Financial Markets Conduct Act 2013. All remaining assets will be realised and distributed to investors, and the Fund will cease operations from that date.

On 8 April 2026, the Artesian Green and Sustainable Bond Fund ceased to be offered under the Devon Investment Funds scheme and became part of the Artesian Funds scheme.

There have been no significant events that have occurred since balance date which would impact the financial position of the Funds as at 31 March 2026 or the results and cash flows of the Funds for the reporting year ended on that date.



Independent auditor's report

To the unitholders of:

- **Devon Alpha Fund**
- **Devon Australian Fund**
- **Devon Diversified Income Fund**
- **Devon Dividend Yield Fund**
- **Devon Trans-Tasman Fund**
- **Devon Sustainability Fund**
- **Devon Global Impact Bond Fund**
- **Devon Global Sustainability Fund**
- **Artesian Green and Sustainable Bond Fund (NZD)**

(Collectively referred to as the Funds or Devon Investment Funds Scheme)

Our opinion

In our opinion, the accompanying financial statements of the Funds present fairly, in all material respects, the financial positions of the Funds as at 31 March 2026, their financial performance, and their cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

The Funds' financial statements comprise:

- the statements of financial position as at 31 March 2026;
- the statements of comprehensive income for the year then ended;
- the statements of changes in net assets attributable to unitholders for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Funds in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

In our capacity as auditor, our firm carried out other assignments in the area of tax compliance services in respect of the Funds for Devon Funds Management Limited (the Manager). Subject to certain restrictions, partners and employees of our firm may invest in the Funds on normal terms within the ordinary course of trading activities of the Funds. The firm has no other relationship with, or interests in, the Manager in respect of the Funds.

Emphasis of matter – basis of preparation for the Devon Diversified Income Fund

We draw attention to Note 2.1 of the financial statements, which describes the Manager's reasons why the financial statements of Devon Diversified Income Fund have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of the key audit matter	How our audit addressed the key audit matter
Valuation and existence of financial assets and financial liabilities at fair value through profit or loss. Refer to notes 6 and 7 to the financial statements for the reported values of financial assets and financial liabilities at fair value through profit or loss. This was an area of focus for our audit as it represents the majority of the net assets attributable to unitholders of the Funds. Valuation The fair value of the financial assets traded in active markets is based on quoted market prices as at the reporting date and are categorised as level 1 in the fair value hierarchy. The fair value of the financial assets and liabilities that are not traded in an active market are determined using valuation techniques. The valuation technique depends on the underlying asset or liability and includes assumptions that are	We assessed the processes employed by the Manager for recording and valuing the financial assets and liabilities at fair value through profit or loss including the relevant controls operated by a third party service organisation, the Administrator. Our assessment of the processes included obtaining the internal controls report over investment accounting services provided by the Administrator. We evaluated the evidence provided by the internal controls reports over the design and operating effectiveness of the relevant controls operated by the Administrator. For all financial assets where quoted market prices in an active market were available, we agreed the market price at the reporting date to independent third party pricing sources. For financial assets and liabilities which are not traded in an active market and with inputs that are observable either directly or indirectly, we: • agreed the observable inputs to third party pricing

Description of the key audit matter	How our audit addressed the key audit matter
based on market conditions existing at the reporting date. Such financial assets and liabilities with inputs to the valuation that are observable either directly or indirectly are categorised as level 2 in the fair value hierarchy. For financial assets and liabilities quoted in foreign currencies, these are translated to New Zealand dollars using the exchange rates at the reporting date. Existence Financial assets and financial liabilities at fair value through profit or loss are held by the Custodian on behalf of the Funds or the position is recorded by the counterparties.	sources and used our PwC valuation experts to evaluate the fair value, using independent valuation models, or - agreed the redemption price at the reporting date, to the confirmation provided by the unlisted trust's manager, or - for investments in the unlisted trusts managed by the Manager, we agreed the redemption price at the reporting date to the Daily Unit Price report provided by the Administrator, who is also the administrator of the unlisted trusts. We also considered the nature of the investments in the underlying portfolios of the unlisted trusts to assess whether significant judgements were required in the valuation of the underlying portfolios that may impact the unit price. To provide evidence of the reliability of unit pricing, we agreed the redemption price at the reporting date to the relevant supporting evidence and, where applicable, compared the Net Asset Value per unit calculated based on the most recent audited financial statements of the underlying unlisted trusts to the published unit price at that date. We have assessed the reasonableness of the exchange rates used to translate financial assets and liabilities quoted in foreign currencies. We obtained confirmation from the Custodian and counterparties where appropriate, of the holdings and positions of the financial assets and financial liabilities at fair value through profit or loss as recognised by the Funds as at the reporting date.

Our audit approach

Overview

Materiality	We determined materiality for each Fund separately. Our materiality for each Fund is calculated based on approximately 1% of net assets attributable to unitholders for each Fund.
	We chose net assets attributable to unit holders as the benchmark because, in our view, the objective of the Funds is to provide unitholders with a total return on the Funds' net assets, taking into account both capital and income returns.
Key audit matters	As reported above, we have one key audit matter, being the valuation and existence of financial assets and financial liabilities at fair value through profit or loss.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall materiality for the financial statements of each Fund as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements of each Fund as a whole.

How we tailored our audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements of each Fund as a whole, taking into account the structure of each Fund, the Funds' investments and the accounting and registry processes and controls.

The Manager is responsible for the governance and control activities of the Funds. The Manager has outsourced investment accounting (Administrator) and registry services (Registrar) to a third party service provider.

Other information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon, which the annual report will refer to. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Manager for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards and for such internal control as the Manager determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing each Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Manager either intends to liquidate a Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-2/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to each Fund's unitholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than each Fund's unitholders, as a body, for our audit work, for this report or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Samuel Shuttleworth.

For and on behalf of:



PricewaterhouseCoopers
30 June 2026

Auckland