

## FUND FACT SHEET | GLOBAL IMPACT BOND FUND

### BACKGROUND

Devon Funds Management Limited (“Devon”) is an independent investment management business that specialises in building investment portfolios for our clients, through a value-oriented investment style, with a strong focus on responsible investing.

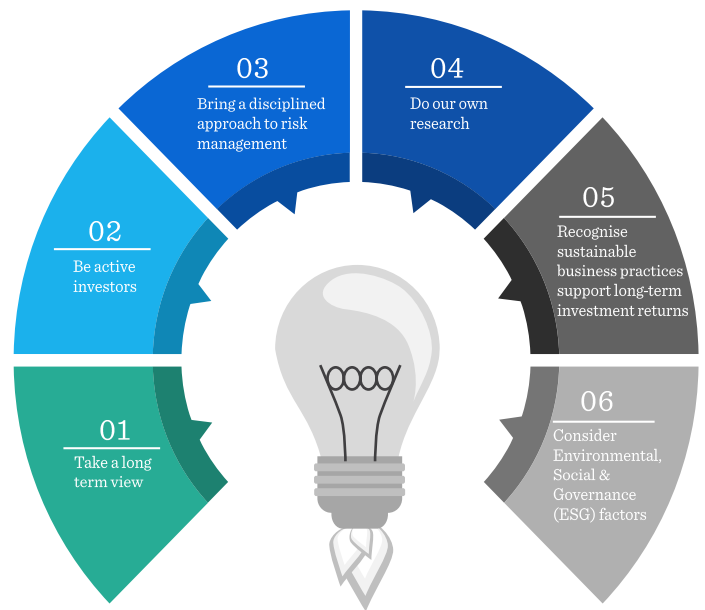
Our approach is an active one where our rigorous research and analytical skills are applied to maximum advantage.

Devon is a signatory to the United Nations supported Principles for Responsible Investment (PRI), is a member of the Responsible Investment Association of Australasia (RIAA) and a founding member of the New Zealand Corporate Governance Forum. We are also a Climate Action 100+ participant.



### INVESTMENT PHILOSOPHY

Our Investment Philosophy has been tested over many years and throughout all types of market conditions. In summary our approach to investing is to:



### OUR PEOPLE

Devon is staffed by a number of leading investment professionals who enjoy a boutique environment free from the distractions and bureaucracy of larger institutions. Devon’s highly qualified and experienced investment team is committed to helping investors achieve their investment results.

We believe our advantage lies in our people – a dedicated team of investment professionals with over 100 years combined experience in the investment industry both within Australasia and further afield. We’ve worked hard to assemble the right talent with the necessary skills and experience to manage our clients’ portfolios.

Valuation is critical. Shareholder wealth is created through growth combined with a return on invested capital that exceeds the required rate of return. We believe that the highest returns to investors are achieved by concentrating the best and highest conviction ideas of our research in a portfolio. We aim to avoid buying bad companies and avoid overpaying for great companies, which can turn them into bad investments.

We believe that intensive fundamental research coupled with disciplined portfolio management can reliably provide sustained outperformance.

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### DEVON GLOBAL IMPACT BOND FUND

### ABOUT THE FUND

The **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 through investment in the Wellington Global Impact Bond Fund managed by Wellington Management Funds (Ireland) plc (Wellington Management). The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. The minimum suggested investment timeframe is 5 years.

## FUND FEATURES

<b>Investment Objective</b>	The Fund aims to deliver long-term total returns in excess of the index by investing in a diverse portfolio of global bonds.
<b>Investment Strategy</b>	<p>The Fund invests into the Wellington Global Impact Bond Fund, managed by Wellington Management. Wellington Management seeks to understand the world's social and environmental problems and to identify and invest primarily in debt issued by companies and organisations that they believe are addressing these needs in a differentiated way through their core products, services and projects. The Wellington Global Impact Bond Fund aims to improve access to, and the quality of, basic life essentials, reduce inequality and mitigate the effects of climate change. They seek to identify securities which it believes fall into three primary impact categories: life essentials, human empowerment and the environment. Within these categories the Fund will invest across "Impact Themes" including, but not limited to the following:</p> <ul style="list-style-type: none"> <li>• <b>Life Essentials:</b> affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition.</li> <li>• <b>Human Empowerment:</b> digital divide, education and job training, financial inclusion, safety and security.</li> <li>• <b>Environment:</b> alternative energy, resource efficiency and resource stewardship.</li> </ul> <p>While the underlying Wellington Fund tends to be fully invested in global bonds, when there are few compelling investment opportunities the Fund may hold some cash or cash equivalent securities.</p>
<b>Investment Limits</b>	0-100% Global fixed interest and cash. (sectors/issuers: government, quasi-sovereign, agency, supranational, municipal, corporate, mortgage and securitised). 0-20% Emerging markets.
<b>Hedging</b>	The Fund has the ability to hedge its foreign currency exposure in a range from 0-100%.
<b>Benchmark</b>	Bloomberg Global Aggregate Index in NZD, 100% hedged to NZD.
<b>Distribution</b>	The Fund pays distributions quarterly at our discretion.
<b>Management Fee</b>	0.34%
<b>Administration Fee</b>	0.25%

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