



Artesian Funds Scheme

Product Disclosure Statement (PDS)

OFFER OF UNITS IN THE

ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)

ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)

ISSUER: DEVON FUNDS MANAGEMENT LIMITED

8 APRIL 2026

This document gives you important information about this investment to help you decide whether you want to invest. There is other useful information about this offer on www.business.govt.nz/disclose. Devon Funds Management Limited has prepared this document in accordance with the Financial Markets Conduct Act 2013 (FMC Act). You can also seek advice from a financial advice provider to help you to make an investment decision.

1 Key information summary.

What is this?

This is a managed investment scheme. Your money will be pooled with other investors' money and invested in various investments. Devon Funds Management Limited (**Devon, we, us, our**) will invest your money and charge you a fee for our services. The returns you receive are dependent on the investment decisions of Devon, its investment manager and the performance of the investments. The value of those investments may go up or down. The types of investments and the fees you will be charged are described in this document.

What will your money be invested in?

Devon offers two funds (each, a **Fund**) for you to invest in under this Product Disclosure Statement.

Fund Name	Description	Risk Indicator ¹	Annual Fund Charges Based on Net Asset Value (NAV) ²
ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)	The strategy for this Fund is to invest in a diversified portfolio of liquid, fixed and floating rate corporate bonds. This Fund will invest in Australian dollar corporate bonds and cash. These corporate bonds will be issued by Australian and international companies.		0.73%
ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)	The strategy for this Fund is to invest in a diversified portfolio of Australian and international green, social and sustainable bonds that have been screened in accordance with Artesian's screening processes. Whilst the focus of this Fund will be to invest in corporate bonds, the Fund is also permitted to invest in government bonds.		0.63%

1. As the Funds have not been in existence for five (5) years, we have used market index returns for the period from 31 December 2020 to 31 May 2023, and actual returns from 1 June 2023 to 31 December 2025 for the Artesian Green and Sustainable Bond Fund (NZD) and market index returns for the five (5) year period to 31 March 2026 for the Artesian Short Duration Corporate Bond Fund (NZD), to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Fund. See Section 3 'Description of your investment option' for more information on risk indicators.

2. A buy/sell spread (to fairly allocate the costs of buying and selling underlying assets) may be applicable on investment and withdrawal, or on switches. See Section 5 "What are the fees?" for more information on buy/sell spreads.

See Section 4 "What are the risks of investing?" for an explanation of the risk indicator and for information about other risks that are not included in the risk indicator. To help you clarify your own attitude to risk, you can seek independent financial advice or work out your own risk profile at www.sorted.org.nz/tools/investor-kickstarter.

Who manages the Artesian Funds Scheme?

The Manager of the Funds is Devon Funds Management Limited. See Section 7, “Who is involved?” for more information.

What are the returns?

The return on your investment comes from:

- any increase or decrease in the unit prices of the Funds; and
- any distributions made to you from the Funds

The Funds generally distribute on a quarterly basis. See “How does this investment work?” on page 4 for more information.

How can you get your money out?

You may at any time request the withdrawal of some or all of your investment. Minimum withdrawal amounts may apply and you will need to complete a withdrawal request in the prescribed format which is available from Devon on request. In accordance with the governing document which governs the Funds, we may defer or suspend withdrawals in some circumstances. See Section 2 “How does this investment work?” for more information on how to get your money out.

Your investment in a Fund can be sold in accordance with relevant law but there is no established market for trading these financial products. This means that you may not be able to find a buyer for your investment.

How will your investment be taxed?

Each of the Funds is a registered portfolio investment entity (PIE). The amount of tax you pay in respect of a PIE is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/toii/pir/workout. See Section 6 “What taxes will you pay?” for more information. See www.ird.govt for more information.

Where can you find more key information?

Devon is required to publish quarterly updates for the Funds. The updates show the returns, and the total fees actually charged to investors, during the previous year. The latest fund updates are available at www.devonfunds.co.nz. We will also give you copies of those documents on request.

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2 How does this investment work?

The PDS is an offer of units in the Artesian Short Duration Corporate Bond Fund (NZD) and the Artesian Green and Sustainable Bond Fund (NZD) (**the Funds**).

The Funds invest directly into the Artesian Corporate Bond Fund (AUD) and Artesian Green and Sustainable Bond Fund (AUD) respectively (referred to here as the **Underlying Funds**). The Underlying Funds are actively managed and invest predominately in investment grade bonds. These bonds are predominantly AUD bonds with a credit rating of BBB- or better by rating agencies (which are approved organisations who rate the financial strength of entities).

The Funds are constituted within a Managed Investment Scheme that is governed by the Artesian Trust Deed (**Trust Deed**) dated 18 March 2026 .

A managed investment scheme enables investors to pool their investments together to achieve benefits that may not be possible individually, including access to a wider range of assets and greater investment diversity. The Funds offer professional investment management, ease of administration, and utilise the benefit of the PIE tax regime.

The money you invest buys units in the Fund or Funds of your choice. The price of each unit you receive depends on the value of the relevant Fund at the time you invest. We calculate the unit price by dividing the Net Asset Value of the Fund by the number of units the Fund has on issue. We also have the discretion to include trading costs in determining the unit price received. The unit price is calculated each business day and published on our website. The daily unit price of each Fund will change as the market value of the Fund's assets change. The return on your investment is reflected in any increase or decrease in the unit price.

Units do not give you legal ownership of the Funds' assets, however they do give you rights to the returns earned on those assets.

The number of units you have (your unitholding), when multiplied by the unit price, gives you the total value of your investment in a Fund (although the impact of tax can result in a change in the number of units you hold, up or down, as the unit price is calculated before tax).

The assets of each Fund are separate and are not available to meet the liabilities of the other Fund in the Scheme.

Investing in the Funds may offer a number of benefits, including:

Specific Feature of the Artesian Green and Sustainable Bond Fund (NZD):

- The Fund will invest in Labelled Bonds (see under "Investment Process" below) such as green, social or sustainable bonds. The designation is determined by the issuer of the bond (**Investment Process**) (see page 5 for further information on the Investment Process).

Features of both Funds:

- Both Funds invest in investment grade securities with an emphasis on liquidity and credit quality.
- The manager of the Underlying Funds aims to provide optimal investment decisions by integrating ESG investment research in selecting which bonds

to invest in. When considering a bond as a potential investment for the Funds, Artesian applies both positive and negative screens as part of its investment decision-making process (**Screening**) (see page 5 for further information on how Screening works).

- Large global, experienced team of fixed income professionals trading and analysing credit markets 24 hours a day.
- Returns in excess of the benchmark (see page 8 for the benchmark) are expected to be generated through a well-constructed and actively managed portfolio in the bond market.

Investment Process

Artesian Corporate Bond Pty Ltd (**Artesian**, or **Investment Manager**) is the Investment Manager of the Underlying Funds.

Neither Fund has explicit sustainability or non-financial objectives. Rather, sustainability outcomes are a function of investing in the asset class of Labelled Bonds.

Artesian Green and Sustainable Bond Fund (NZD)

This Fund is only permitted to invest in labelled bonds such as green, social and sustainable bonds (**Labelled Bonds**). A Labelled Bond is designated as, for example, a green, social or sustainable bond, by the issuer of that bond. In making this designation, the issuer typically applies principles such as those issued by the International Capital Markets Association (**ICMA**) and typically seeks third party review or certification of the designation they have made. The ICMA principles are the primary principles considered by Artesian when assessing bonds as potential investments for this Fund. Whilst not expected to be a common occurrence, it is possible that this Fund may hold Labelled Bonds that have not been issued in accordance with the ICMA principles, or may have been issued in accordance with the ICMA principles but may not have been subject to a third party review or certification of their designation. Artesian also conducts its own due diligence on each bond issuer, the issuer's intended use of the investment made by Artesian and the level of ongoing reporting available.

Artesian Short Duration Corporate Bond Fund (NZD)

The strategy for this Fund is to invest in a diversified portfolio of liquid, predominately investment grade fixed and floating rate corporate bonds. For this Fund, sustainability outcomes are a function of the rigorous ESG screening process applied to the issuers, rather than a restriction to a specific asset class. While this Fund is evaluated under the same rigorous ESG screening process as the Artesian Green and Sustainable Bond Fund, it is not restricted to purchasing Labelled Bonds.

Screening

When considering a potential investment for either of the Funds, Artesian applies both positive and negative screens as part of its investment decision-making process.

Negative Screening (Exclusions)

Artesian applies a negative screen (or exclusion) for issuers involved in the production of tobacco, alcohol, pornography, munitions, palm oil, gaming equipment and exploration and/or production of fossil fuels. For the avoidance of doubt, this negative screen does not extend to issuers that may be involved indirectly in these same products or services, for example in the selling or distribution of them. An example of this may be investment in the food and grocery sector where supermarkets may be involved in the distribution of alcohol and tobacco.

Positive Screening

Artesian applies a positive screen to highlight companies that are undertaking activities that reflect appropriate responsible investment practices and impact reductions. For example, Artesian analyses the way companies approach gender issues and promote gender equity. When assessing companies by the way of positive screening, Artesian is evaluating the overall long-term sustainability of the business and their business practices. For example, companies with aspirational net-zero targets or market leading gender policies, and a track record of achieving these goals, would be viewed more positively than companies that were less developed in these areas.

Application of Screens

- For the Artesian Green and Sustainable Bond Fund (NZD): Screening restricts the available investments to those which are strictly Labelled Bonds that comply with both the positive and negative screens.
- For the Artesian Short Duration Corporate Bond Fund (NZD): Screening restricts the available investments to general corporate bonds (labelled and non-labelled) that comply with the positive and negative screens, without the strict requirement that the securities be Labelled Bonds.

Following Screening, Artesian then undertakes detailed financial analysis to form a view on whether an individual bond would be an appropriate investment for either of the Underlying Funds.

Monitoring

Once Artesian has made the decision to invest in an individual bond, that bond is subject to ongoing monitoring. For both Funds, bonds are monitored in respect of their adherence to the Screening applied before that investment was made.

If this monitoring programme was to identify a possible exception (for example, a breach of screening criteria), Artesian will determine the most appropriate response on a case-by-case basis. Possible responses include working with the issuer to resolve the breach identified, or if this can't be achieved, making a decision to sell the holding. In the event of a breach being identified, Devon will communicate with clients on both the nature of the breach and the steps taken to address the breach.

For the Artesian Green and Sustainable Bond Fund (NZD) only, monitoring also occurs in respect of its status as a Labelled Bond. This monitoring occurs on an ongoing basis, typically when the bond issuer issues their annual impact report which outlines the impact achieved by the proceeds of the invested bond. As an additional exception under this monitoring programme, if a bond loses its labelled status, it would be disposed of within 30 days in normal market conditions.

For further information on the non-financial features of the Funds please see pages 4 – 7 of the SIPO on the scheme register at www.disclose-register.companiesoffice.govt.nz.

Distributions

The Funds generally distribute on a quarterly basis for the distribution periods ending January, April, July and October. We determine the amount available for distribution (if any).

Payments are made within three business days of the distribution ex-date and are generally paid on the 15th (or the next business day) of the following month. For tax purposes distributions are considered non-taxable income.

You can elect to have your distribution paid into your nominated bank account or you can reinvest by purchasing further units in the Funds.

You can elect which of these options you prefer in your initial application, or by writing to us.

We can alter our distribution policy in consultation with our Supervisor and after advising you of any change.

Making investments

You can make lump sum or regular investments into the Funds. Investments can be made by completing the application form at the back of this PDS. A NZ\$10,000 minimum applies for the initial contribution and NZ\$100 minimum per quarter for subsequent regular payments. For information on how to invest in the Funds, see Section 10 "How to apply".

Withdrawing your investments

If you wish to make a withdrawal you must complete a withdrawal request in the prescribed format which is available from Devon on request. Once submitted, your withdrawal request is not able to be withdrawn. Subject to the governing document which governs the Funds, we have the ability, in certain circumstances, to suspend or defer withdrawals. The consequence of suspension or deferral is that withdrawal requests will not be processed within the ordinary timeframes outlined below. In the event that this should ever occur, you can still submit a withdrawal request and these will be processed in the order in which they are received, once the suspension or deferral has been lifted.

You may withdraw amounts of \$2,000 or more. If your withdrawal would result in your investment falling below \$2,000, we may request the Supervisor to withdraw the balance of your holding and repay the proceeds back to you.

Withdrawal requests will be processed each business day in Auckland. The withdrawal value of the units will be paid to you, after adjustment for any tax payable (if applicable), within 30 business days from the date your withdrawal request is received. No person guarantees or promises the repayment of, or returns on, your investment in the Funds.

How to switch between Funds

You can request to switch part or all of your investment from one Fund to the other Fund within the Scheme.

Completed switch requests will be made on the next available unit price. Switches will be treated as a withdrawal request from one Fund and a subsequent application into the other Fund. A switching form is available from Devon on request.

3 Description of your investment option(s).

Summary of investment strategy and objectives	Target exposure %	Risk category ¹	Minimum suggested investment timeframe
<p>ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)</p> <p>Strategy: The strategy for this Fund is to invest in a diversified portfolio of liquid, fixed and floating rate corporate bonds. This Fund will invest in Australian dollar corporate bonds and cash. These corporate bonds will be issued by Australian and international companies.</p> <p>Benchmark: Bloomberg AusBond Composite 0-3 Yr Index in NZD, 100% hedged to NZD.</p> <p>Objective: To outperform the benchmark net of fees through active management.</p> <p>Suitability: This Fund is generally suited for persons seeking stable returns.</p>	<p>International fixed interest 90%</p> <p>Cash and cash equivalents 10%</p>	<p>2</p> <p>This Fund has a low level of volatility</p>	<p>3 years</p>
<p>ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)</p> <p>Strategy: The strategy for this Fund is to invest in a diversified portfolio of Australian and international green, social and sustainable bonds that have been screened in accordance with Artesian's screening processes. Whilst the focus of this Fund will be to invest in corporate bonds, this Fund is also permitted to invest in government bonds.</p> <p>Benchmark: Bloomberg AusBond Composite 0-5 Yr Index in NZD, 100% hedged to NZD.</p> <p>Objective: To outperform the benchmark net of fees through active management.</p> <p>Suitability: This Fund is generally suited for persons seeking stable returns.</p>	<p>International fixed interest 95%</p> <p>Cash and cash equivalents 5%</p>	<p>3</p> <p>This Fund has a low to medium level of volatility</p>	<p>3 years</p>

The table above summarises the strategy, objectives and characteristics of the Funds. More information is contained within the SIPO for the Funds. Please refer to the SIPO on the scheme register at www.disclose-register.companiesoffice.govt.nz. For relevant definitions see the glossary on page 16.

We can make changes to the SIPO of the Funds in accordance with the Trust Deed and the Financial Markets Conduct Act 2013. Before making changes to the SIPO, we will consider if the changes are in your best interests and consult with the Supervisor. We will give notice of changes to unit holders of the Funds prior to effecting any material changes. The most current SIPO for the Funds can be found on the scheme register at www.disclose-register.companiesoffice.govt.nz.

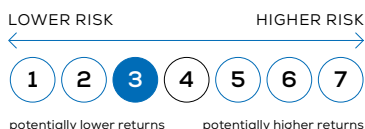
Further information about the assets in the Funds can be found in the Fund Updates on our website www.devonfunds.co.nz.

¹ As the Funds have not been in existence for five (5) years, we have used market index returns for the period from 31 December 2020 to 31 May 2023, and actual returns from 1 June 2023 to 31 December 2025 for the Artesian Green and Sustainable Bond Fund (NZD) and market index returns for the five (5) year period to 31 March 2026 for the Artesian Short Duration Corporate Bond Fund (NZD), to calculate the risk indicators. Therefore, the risk indicators may provide a less reliable indicator of potential future volatility of the Funds. See Section 3 'Description of your investment option' for more information on risk indicators.

4 What are the risks of investing?

Understanding the risk indicator

Managed funds in New Zealand must have a standard risk indicator. The risk indicator is designed to help investors understand the uncertainties both for loss and growth that may affect their investment. You can compare funds using the risk indicator.



The risk indicator for each of the Funds can be seen in Section 3 “Description of your investment option.” The risk indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Funds’ assets goes up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way.

To help you clarify your own attitude to risk, you can seek financial advice or work out your risk profile at www.sorted.org.nz/calculators/investment-planner.

Note that even the lowest category does not mean a risk-free investment, and there are other risks (described under the heading “Other specific risks”) that are not captured by this rating.

This risk indicator is not a guarantee of a Fund’s future performance. The risk indicator is based on the returns data for the five years to 31 December 2025 for the Artesian Green and Sustainable Bond Fund (NZD) and 31 March 2026 for the Artesian Short Duration Corporate Bond Fund (NZD) where available. While risk indicators are usually relatively stable, they do shift from time to time. You can see the most recent risk indicator in the latest Fund Update for the Funds.

General investment risks

Some of the things that may cause the value of the Funds to move up and down, which affect the risk indicators, are:

Market risk: Investment returns are influenced by the performance of the market as a whole. Economic, technological, political, legal factors, pandemic outbreaks and market sentiment can change. These changes may affect the value of investment markets, the investments of the Funds and the value of the units.

Investment specific risk: The price of a specific investment of the Funds may be affected by market risk (above) but also by factors which are specific to that investment; for example, a circumstance or change impacting a particular company, sector, region or type of product in which the Funds have invested.

Liquidity risk: Under abnormal or difficult market conditions, some normally liquid assets held by the underlying funds may become illiquid. This restricts the Investment Manager’s ability to sell them, which in turn restricts the Manager’s ability to make withdrawal payments to investors without a potentially significant delay.

Investment manager risk: Like other investment managers, the Investment Manager’s approach directly impacts the value of the Funds’ performance. There is no guarantee the Funds will achieve their respective performance objective or produce results that are positive. Changes in key personnel within the Investment Manager may also impact the future returns of the Funds.

Fund risk: The Funds could terminate and fees and costs payable by the Funds could change. There is also a risk that investing in the Funds may give different results than direct investing because of income or capital gains accrued in the Funds and the consequences of investments and withdrawals by other investors.

Currency risk: The Funds invest in securities denominated in currencies other than New Zealand dollars. If these currencies change in value relative to the New Zealand dollar, the value of the investment can change. The Manager will typically hedge currency risk to New Zealand dollars.

Credit risk: Credit risk is the risk that an issuer of a security fails to pay their principal or interest obligations when they are due. Credit limits, which are set through risk management processes, provide a framework for the amount of credit risk that the Funds can take, and this risk can be supplemented or hedged through the use of tools such as credit derivative products.

Counterparty risk: There is a risk that a counterparty (for example, under a derivative or hedging instrument) may breach its obligations. This could include, but is not limited to, failing to make settlement payments or returning margin payments.

Interest rate risk: The value of securities can be affected by interest rate movement. In instances where interest rates rise, the face value of certain fixed rate securities may decline. Equally, in circumstances where interest rates decline, the yield of certain floating rate securities will drop to reflect the floating rate nature of the yield. Also, interest rate expectations have the ability to impact the value of securities.

Derivative risk: The Investment Manager may use derivatives for risk management purposes. These may include interest rate futures, forward contracts, cross currency swaps and credit default swaps. These may not move in line with the underlying assets or may be difficult to trade.

There is also a risk that if derivatives are used, investors are exposed to otherwise excluded activities. This is because the exclusion criteria set out in this PDS and the SIPO are not intended to be applied to derivatives when used, due to the current inability to screen derivatives.

Derivatives will not be used within the Funds for speculative or gearing purposes.

Other specific risks

Ethical investment risk: An ethical investment is one that incorporates non-financial factors alongside financial factors when making investment decisions. Artesian seek to determine and assess for material ESG risks and opportunities. This analysis and assessment is incorporated into Artesian's investment decision-making process via reports, presentations and engagement with bond issuers.

Artesian considers non-financial factors through negative and positive screening to establish the range of investments that are available for investment in the Underlying Funds as further explained in the SIPO. These non-financial considerations may limit the number of investment opportunities available, and as a result, at times, the Funds may produce more modest gains than funds which do not take non-financial factors into account when making investment decisions.

Furthermore, because the Artesian Green and Sustainable Bond Fund (NZD) is strictly limited to purchasing Labelled Bonds, its investment opportunities may be further limited compared to the Artesian Short Duration Corporate Bond Fund (NZD). For more information on all ethical investment considerations see Artesian's Responsible Investment Policy which can be found here: www.artesianinvest.com/esg

Further information on risks, including inflation risk, default risk, volatility risk, insolvency risk, changes to law and other statutory restrictions, leverage risk and PIE status risk, is contained in the other Material Information document (OMI), which can be found on the offer register at www.disclose-register.companiesoffice.govt.nz.

5 What are the fees?

You will be charged fees for investing in the Funds. Fees are deducted from your investment and will reduce your returns. The fees you pay will be charged in two ways:

- regular charges (for example, annual fund charges). Small differences in these fees can have a big impact on your investment over the long term; and
- one-off fees – for example abnormal legal or regulatory fees.

Total Annual Fund Charges

Total fund charges, as a percentage of net asset value

Fund Name	Estimated Management Fee	Estimated Other Administration Charges and Expenses	Estimated Total Annual Fund Charges
ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)	0.44%	0.29%	0.73%
ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)	0.34%	0.29%	0.63%

Some of the fees charged to the Funds in the table above are subject to goods and services tax (GST), while others are GST-exempt. To clarify, investment management services provided to the Funds are exempt from GST, so GST is not charged on the management fee. All other services provided to the Funds are subject to GST at the standard rate of 15%.

The total annual fund charges shall not exceed the amount shown above for each Fund. All fees are accrued daily, paid monthly in arrears to us and are reflected in the unit price.

The charges outlined above cover:

Management fees: all investment management services, including amounts due to external fund managers.

Administration fee: all other expenses including supervisor, custodian, administration, registry, unit pricing, fund accounting, legal, audit and regulatory compliance. Additionally, the Manager and the Supervisor are entitled to be reimbursed out of each Fund for all other expenses properly and reasonably incurred by the Supervisor or the Manager in connection with carrying out their respective duties under the Trust Deed.

There are currently no individual action fees, no establishment, termination, withdrawal or switching fees charged to the Fund. We can introduce these fees in the future in accordance with the Trust Deed and applicable law. Brokerage and other transaction costs are paid directly by the fund. Under the terms of Funds governing document, other expenses such as one-off costs and taxes may also be charged to the Fund.

There are no performance fees charged by us in relation to any of the Funds. If Devon invests in other funds, those funds may charge fees (plus GST if applicable), including performance fees. These fees are included in the total annual fund charges above.

Various individual action fees

Buy/sell spreads are an estimate of transaction costs that arise as a result of applications or withdrawals.

Spreads are an additional cost when transacting and included in the unit price. Spreads are not charged to investors as a separate additional charge. Spreads are not retained by us but rather paid to the Funds to ensure that other investors are not disadvantaged by the trading activity arising from applications or withdrawals. The spreads for our Funds are designed to reflect the spreads currently in place for the Underlying Funds.

As at the date of this PDS, the estimated spreads to be deducted from the Funds are detailed in the table below:

Fund Name	Buy Spread	Sell Spread
ARTESIAN SHORT DURATION CORPORATE BOND FUND (NZD)	0.00%	0.00%
ARTESIAN GREEN AND SUSTAINABLE BOND FUND (NZD)	0.00%	0.00%

Example of how fees apply to an investor

This example applies only to the Artesian Short Duration Corporate Bond Fund (NZD). If you are considering investing in other funds or investment options in the Scheme, this example may not be representative of the actual fees you may be charged.

Mel invests \$10,000 in the Artesian Short Duration Corporate Bond Fund (NZD). She is not charged an establishment fee or contribution fee. There is no buy spread at the time she invests. This brings the starting value of her investment to \$10,000.

She is charged management and administration fees, which work out to about \$73 (0.73% of \$10,000) over the year. These fees might be more or less if her account balance has increased or decreased over the year.

Estimated total fees for the first year: \$73

The fees can be changed

The existing fees may be changed or new fees imposed in accordance with the Trust Deed and applicable law upon giving you 90 days' written notice. Devon must publish a quarterly Fund Update for the Funds showing the fees actually charged during the most recent year. Fund Updates, including past fund updates, are available at www.devonfunds.co.nz.

6 What taxes will you pay?

Each of the Funds is a Portfolio Investment Entity. The amount of tax you pay is based on your prescribed investor rate (PIR). To determine your PIR, go to www.ird.govt.nz/toii/pir/workout. If you are unsure of your PIR, we recommend you seek professional advice or contact the Inland Revenue Department (IR). It is your responsibility to tell Devon your PIR when you invest or if your PIR changes. If you do not tell Devon, a default rate may be applied. If the rate applied to your PIE income is lower than your correct PIR, you will be required to pay any tax shortfall as part of the income tax year-end process. If the rate applied to your PIE income is higher than your PIR, any tax over-withheld will be used to reduce any income tax liability you may have for the tax year and any remaining amount will be refunded to you by IR.

Further information about taxes you will pay can be found in the Artesian Funds Scheme Other Material Information document on Disclose at www.business.govt.nz/disclose

7 Who is involved?

About Devon Funds Management Limited

Devon Funds Management is an investment management company based in Auckland. Founded in 2010, we offer a range of funds to New Zealand investors to meet a variety of investment objectives. Devon is regulated by the Financial Markets Authority and holds a Managed Investment Scheme Manager license. Its operations are supported by industry leading fund administration, custodial and supervisory service providers. Devon is part of the Investment Services Group (ISG), which in turn is majority owned by Shaw and Partners Financial Services Limited (Australia). ISG provides investment administration and operation services to Devon. Other companies in the group include Shaw and Partners Financial Services Limited (Shaw and Partners), Select Wealth Management Limited, Clarity Funds Management Limited and TAHITO Limited. More information about Devon, its funds, and key people is available on our website at www.devonfunds.co.nz.

Contact Details:

Devon Funds Management Limited

Level 17 HSBC Tower
188 Quay Street
Auckland 1010
Telephone: 0800 944 049 (free call) or +649 925 3990
E-mail: enquiries@devonfunds.co.nz

Information about key personnel for the Funds can be found on our website www.devonfunds.co.nz.

Who else is involved?

Role	Name	Description
Supervisor & Custodian	The New Zealand Guardian Trust Company Limited	Supervisor of the Artesian Funds Scheme under the Financial Markets Conduct Act 2013, and responsible for supervising us as Manager of the Funds.
Administration Manager	APEX Investment Administration (NZ) Limited	Appointed by us to provide various administration functions in respect of the Funds, including registry, unit pricing and fund accounting.
Administration Manager	Investment Services Group (ISG)	Appointed by us to provide administration functions which include investor onboarding, transaction processing, operational management and investment oversight to the funds.
Investment Manager	Artesian Corporate Bond Pty Ltd.	The investment manager of the Underlying Funds.

8 How to complain.

Any complaints about the Funds can be made to us at the address below.

You can also send your complaints to the Supervisor at:

The New Zealand Guardian Trust Company Limited
Level 6, 191 Queen Street, Auckland 1010
PO Box 274, Shortland Street, Auckland 1140 Telephone: 0800 300 299
Email: ct-auckland@nzgt.co.nz

Devon is a member of Insurance and Financial Services Ombudsman Scheme which is an independent dispute resolution scheme approved by Ministry of Commerce and Consumer Affairs.

If you have made a complaint to us and it has not been resolved within 40 days, or if you are dissatisfied with the proposed resolution, you can refer it to:

Insurance and Financial Services Ombudsman Scheme
Level 8, Shamrock House
79 – 81 Molesworth Street Wellington
(Call free) 0800 888 202
(Wellington) 04 499 7612

Insurance and Financial Services Ombudsman Scheme will not charge a fee to any complainant to investigate or resolve a complaint. Further information about referring a complaint to Insurance and Financial Services Ombudsman Scheme can be found at www.ifso.nz

9 Where you can find more information.

Further information relating to the Artesian Funds Scheme (for example, financial statements) is available on the offer register and the scheme register at www.business.govt.nz/disclose.

A copy of the information on the offer register and the scheme register is available on request to the Registrar. A copy of that information can also be obtained by contacting us at:

Devon Funds Management Limited Level 17
HSBC Tower 188 Quay Street
Auckland 1010
Telephone: 0800 944 049 (free call) or +649 925 3990
E-mail: enquiries@devonfunds.co.nz

We are required to publish quarterly Fund Updates for the Funds. The Fund Updates show the returns, and the total fees actually charged to investors, during the

previous year. The latest Fund Updates are available at www.devonfunds.co.nz. We will also give you copies of those documents free of charge on request to any of our contact details set out above.

You will also be sent an annual tax statement which will include the amount of PIE income allocated to you and the amount of tax paid at your chosen PIR. You will also be asked to confirm your IRD number and PIR.

10 How to apply.

If you are making an investment directly with Devon then you can complete the application form at the back of this PDS.

Glossary.

CLEAN ENERGY	Clean energy comes from natural sources or processes that are constantly replenished. For example, sunlight (solar panels) and wind (wind turbines) keep shining and blowing, even if their availability depends on time and weather.
GAMING EQUIPMENT	All gaming devices and other related gaming equipment used in connection with the operation of a casino, for example slot machines and gaming tables.
GREEN BOND	A green bond is a fixed income instrument where the capital raised is targeted for environmental related projects such as clean energy, clean water and energy efficiency.
LABELLED BONDS	Labelled bonds include, but are not limited to green, blue, social, sustainable, transition and sustainability-linked bonds, which promote sustainability and better Environmental, Social and Governance (ESG) performance.
SOCIAL BOND	A social bond is a fixed income instrument where the capital raised is targeted for improved social outcomes for specific groups, for example the impoverished or disadvantaged.
SUSTAINABLE BOND	A sustainable bond is a fixed income instrument where the capital raised is targeted for sustainable development; economic prosperity, social inclusion and environmental sustainability.



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