



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.

Contents.

1. Key information summary	1
2. How does this investment work?	4
3. Description of your investment option(s)	8
4. What are the risks of investing?	9
5. What are the fees?	11
6. What taxes will you pay?	13
7. Who is involved?	14
8. How to complain	15
9. Where you can find more information	15
10. How to apply	16
Glossary	16

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.

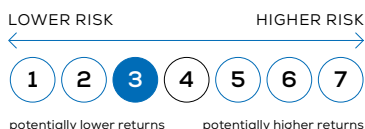
Further information about the assets in the Funds can be found in the Fund Updates on our website www.devonfunds.co.nz.

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

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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
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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.

How to complete the application form

This section contains important information about how to invest in the Fund.
Please read this section before completing the application form.

You may submit an application form directly to Devon.

Individual Investors - please complete pages 21 - 28.

Trust or Estate Investors - please complete pages 29 - 39.

Company, Partnership, Other Incorporated and Unincorporated Entities - please complete pages 40 - 50.

Please ensure all questions are completed and required information is supplied,
as not doing so may cause a delay in processing your Fund Application.

Investor Details

- Provide the entity name if the Investor will be a Trust, Estate, Company, Partnership or other Incorporated/Unincorporated Body **or**
- Provide full details if you are investing as an individual(s) **or**
- Provide full details of all individuals associated with the entity.
- Supply your IRD number (this is a legal requirement).

Signatures

- If this investment is to be held jointly, all applicants must sign the application form.
- All Trustees/directors/executors/partners/officers and other authorised signatories must sign the application form.
- All signatures will also be required for withdrawals.

Investment Details

- Enter the amount you wish to invest in the Fund. The minimum initial investment amount is \$10,000 and the minimum additional investment amount is \$1,000.

Payment Details

- If you are making a direct credit payment, make the payment to the following BNZ bank account:
- 02-0192-0455631-00 in the name of NZGT O/A DEVON FUNDS MANAGEMENT LIMITED.
- Include your client reference number (available from Devon) on your deposit details and advise us once you have made a deposit. We will instruct the registrar of the exact amount of the deposit and when the deposit has been made.
- Please note, your investment will only proceed once the registrar confirms with us that the funds have been cleared.

Distribution Details

- We require your distribution payment details.
- If you wish any distributions to be paid to you, complete the nominated bank account section.
- Alternatively, if you wish any distributions to be reinvested in additional Units in the Fund, tick the relevant box on the application form.

How to complete the application form

Identity and address verification

Under Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and under Devon's own compliance requirements, verification of identity and residential address is required.

Each individual applicant/signatory will be electronically verified.

To enable this verification to occur, you will need to provide a current copy of your NZ passport or NZ driver's licence, AND you need to consent to the following;

- I consent to Devon collecting, using and disclosing my personal information to verify any information that I have provided (or information that we may collect from other sources) with third parties and third party databases, including Government agencies (for example, NZ Transport Authority or Department of Internal Affairs) for the purposes of fraud prevention and complying with the Anti-Money Laundering and Countering Financing Terrorism Act 2009.
- I understand that if I disclose my personal information to Devon, this information will be disclosed to Centrix Group Limited and APLY Limited. They may hold my information on their database and use it for providing credit reporting services and for any other lawful purpose and they may disclose my information to their subscribers.

If electronic verification is unsuccessful, paper-based verification will be required. We will ask you to provide identity and address verification documentation that meets the following requirements:

1. The original sighted by a representative from Devon, and a **photocopy** taken and appropriately verified; or
2. The documents must be a **certified** copy, as below:
 - All documents must be certified by either a **Lawyer, Justice of the Peace, Notary Public, NZ Chartered Accountant, registered medical doctor** or a **NZ Honorary Consul**;
 - Documents must include the **full name, occupation** and an **original signature** of the certifier as well as the date of certification;
 - The certifier must **not be related to the customer**, a person who lives at the same address or less than 16 years of age;
 - Certification must have been carried out in the **three months preceding presentation** of the documents;
 - The certifier must **sight the original identification document** and make a statement to the effect that the copy provided is '**a true copy of the original**'; and
 - Any identity document for an individual person (such as a passport) must include a statement saying that the document is '**a correct likeness of the named individual**'.

What ID is required for Individuals

- a) For paper-based verification, you will need to provide proof of your identity which means one of the following options AND proof of address:
 - ONE primary identification document listed in Option 1; or (where you cannot provide a primary identification document listed in Option 1);
 - ONE primary identification document and ONE secondary identification document listed in Option 2; or
 - ONE primary identification document and ONE secondary identification document listed in Option 3; and
- b) ONE address verification document listed in Option 4; and
- c) Bank deposit slip or bank statement in the name of the investor.

How to complete the application form

Term	Primary Identity Verification	Secondary Identity Verification
Option 1	<ul style="list-style-type: none"> • New Zealand passport • Overseas passport • New Zealand fire arms license • Certificate of Identity/ Refuge travel document* • National Identity card <p>* Issued by NZ Immigration Services or Department of Internal Affairs New Zealand</p>	<ul style="list-style-type: none"> • None
Option 2	<ul style="list-style-type: none"> • New Zealand Drivers Licence (Front and Back) 	<ul style="list-style-type: none"> • SuperGold card • Credit card (front and back) • Debit card (front and back) • Bank Statement • Government Agency Statement
Option 3	<ul style="list-style-type: none"> • New Zealand full birth certificate • Overseas full birth certificate • Certificate of New Zealand citizenship • Overseas citizenship certificate 	<ul style="list-style-type: none"> • New Zealand Drivers Licence • Overseas drivers licence (with photo) • 18+ card • Student ID, New Zealand Institution (under 18s only) • New Zealand Armed Forces ID • New Zealand Police ID • SuperGold card
Option 4	<ul style="list-style-type: none"> • Bank Statement • Government agency statement • Utility bill 	<ul style="list-style-type: none"> • Local Authority Rates Bill • Insurance Policy • Current Vehicle Registration

We may also need to ask you to provide further documentation or information to complete your application.

What ID is required for an Attorney or person investing for a minor?

Identification is required as specified in 'What ID is required for Individuals?' above.

- We also need a Certification of Non-revocation of a Power of Attorney; and
- A birth certificate or proof of guardianship; or
- A statutory declaration of the relationship between the minor and the person investing on their behalf to establish the relationship between the investor and the person investing on their behalf.

Who in the Entity needs to provide ID?

All people associated with the entity, as listed below, will need to be identified in line with Individual ID requirements:

- Owners that are companies, Funds or individual shareholders that own more than 25% of the entity
- Trustees
- Executors
- Settlers
- Directors
- Partners
- Officers
- Authorised signatories
- Guardians for minors
- Attorneys (appointed under a power of attorney)
- Beneficiaries who have received a distribution
- Anyone with the authority to act on behalf of the entity e.g. solicitor, administrator.

How to complete the application form

What ID is required for the Entity?

The type of documentation needed varies, depending on the entity type:

Trusts and Estates

- Copy of the Trust Deed; **and**
- Copy of all amendments to the Trust Deed e.g. Deeds of Retirement of Trustees (where applicable); **or**
- Copy of probate; **and**
- Bank deposit slip or bank statement in the name of the Trust/Estate; **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

For Funds, please also supply:

- Named beneficiaries (please supply all the details requested on the application form for any beneficiary named in the Trust Deed who has received a distribution).
- If the Trust is a discretionary or charitable Trust, the classes of beneficiaries or objectives of the Trust must be provided.

Companies / Partnerships / Incorporated or Unincorporated Societies

- Certificate of incorporation or registration numbers; **or**
- Deed of partnership/formation; **and**
- Bank deposit slip or bank statement in the name of the company, partnership or society; **and**
- Identification for all people associated with the entity as specified in 'What ID is required for Individuals?' above.

Return Form(s)

Please send this application form and your payment details to Devon Funds Management Limited at enquiries@devonfunds.co.nz or you can mail your completed forms to:

Devon Funds Management Limited
PO Box 105609
Auckland City 1143
New Zealand

Processing will take a few days. The confirmation of investment will be provided within 5 Business Days of relevant valuation date. Please feel free to call us on **0800 944 049** or **+64 9 925 3990** if you need any help completing the Application Form.

Artesian Funds Scheme Application Form

Individual /Joint Investor(s)

(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment
(please insert your investor number in the boxes provided)

OFFICE USE ONLY

Date / /

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INVESTOR NUMBER

Investor Details

Name

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

- | | | |
|--|---|---|
| <input type="checkbox"/> Property sale | <input type="checkbox"/> Gift/Inheritance | <input type="checkbox"/> Business activity |
| <input type="checkbox"/> Accumulated savings | <input type="checkbox"/> Personal income | <input type="checkbox"/> Other (describe below) |

Please provide details including dates and amounts. For example, sale of family home at address for amount on date.

Note, we may need proof or additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise.

- No Yes (if "yes", please specify below)

Contact Details

Primary Contact Person (for general enquiries)

Daytime Phone

Mobile Phone

Email Address

- If this person is authorised to give instructions, and is not an investor please complete page 25, Authorised Person section.

Individual Details

Title First Name Surname

Date of Birth / / Phone Number Email Address

Physical Address

Country(ies) of citizenship/nationality, please specify below

IRD Number Occupation

Portfolio Investor Rate (PIR): 0% 10.5% 17.5% 28%
(tick one - if none selected 28% will apply)

Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No
I am a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

- Reason A** The country where I am a tax resident does not issue a TIN to its residents
- Reason B** I have not been issued a TIN by my country of tax residence (please include an explanation as to why a TIN was not issued to you in the table below)
- Reason C** The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual Details

Title First Name Surname

Date of Birth / / Phone Number Email Address

Physical Address

Country(ies) of citizenship/nationality, please specify below

IRD Number Occupation

Portfolio Investor Rate (PIR): 0% 10.5% 17.5% 28%
(tick one - if none selected 28% will apply)

Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No
I am a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Investment on Behalf of a Minor / Investment for an Individual by a Power of Attorney

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Phone Number	Email Address
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>

Physical Address

Country(ies) of citizenship/nationality, please specify below

<input type="text"/>	<input type="text"/>
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Country(ies) of Tax Residency

I am a tax resident of New Zealand

Yes No

I am a tax resident of other country(ies)

Yes No

If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Authorised Person

Complete this section if you want to authorise a person (who is not one of the individuals named above) to give instructions and obtain account information on your behalf.

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Phone Number	Email Address
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>	<input type="text"/>

Relationship to Investor	Occupation
<input type="text"/>	<input type="text"/>

Physical Address

Country(ies) of citizenship/nationality, please specify below

<input type="text"/>	<input type="text"/>
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Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No

I am a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Investment Details

I wish to invest in the following Fund:

Investment Amount*

Distribution Instruction**

Artesian Green and Sustainable Bond Fund (NZD)

\$

Reinvest

Direct Credit

Artesian Short Duration Corporate Bond Fund (NZD)

\$

Reinvest

Direct Credit

TOTAL

\$

* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

** If no option is selected, the default option is to reinvest the distribution.

Payment

Direct credit

(Please deposit direct credit payments in the following BNZ account: 02-0192-0455631-00 in the name of NZGT O/A DEVON FUNDS MANAGEMENT LIMITED and reference with your Investor number)

Bank Account

This bank account will be used for distributions / withdrawals.

Account Name

(The bank account must be in the Investor's / Entity name)

Bank

Branch

Account Number

BANK

BRANCH

ACCOUNT

SUFFIX

The Privacy Act

The personal information you have supplied may be used by the Manager and the Supervisor (and related entities detailed in Section 7) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. Your personal information may also be disclosed to, and held and used by third parties that provide services to Devon.

The manager may also share your information with government agencies if requested. Devon in turn will take reasonable steps to ensure the third party does not breach the Privacy Principles. You have the right to access all personal information held about you by the Manager and if any of the information is incorrect, you have the right to have it corrected. The Manager will provide you (on request) with the name and address of any entity to which your information has been disclosed.

We collect most personal information directly from you. Sometimes we may (and you authorise us to) collect information about you from publicly available sources of information. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant).

You agree that your/each of your names and addresses may be used by Devon to provide you with newsletters and other information about the Fund(s) and other products and services.

Declaration

I/We declare that the information provided on these documents is true and accurate. I/We have read and retained a copy of the current Product Disclosure Statement and agree to be bound by the terms and conditions of the Trust Deed and relevant Establishment Deeds (as amended from time to time). I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information.

I/We understand that the Fund is a vehicle for investment; the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment.

I/We understand and authorise Devon to disclose personal information of the signatories below for the purposes of FATCA/CRS compliance including complying with requests from regulatory authorities or as otherwise required by law. I /We understand and acknowledge that Devon may be required to obtain further information from me for the purposes of disclosure for FATCA/CRS compliance.

I/We acknowledge that Devon may be required to disclose information about me/us and my/our investments to third parties, if disclosure is required by law, including laws of other jurisdictions, for example to government and regulatory authorities.

I/We agree to indemnify Devon against any loss it may suffer as a result of me/us providing incorrect or incomplete information.

I/We agree that Devon will not be liable to me/us or any other third party for any refusal to process, or delay in, processing any transaction on my/our behalf or a suspension of my/our account by Devon in accordance with the anti-money laundering and countering financing of terrorism laws.

I/We agree to advise Devon immediately if my/our tax residency changes, or my/our Prescribed Investor Rate changes.

I/We agree to advise Devon immediately if any individual associated with myself/us or any immediate family member holds a prominent public position, not previously held, in any overseas country.

For the purpose of verifying my identity, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited and APLY Limited (and I authorise Centrix and APLY to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

Signature of Applicant

Date

Signature of Applicant

Date

Signature of Applicant

Date

Signature of Applicant

Date

Signing Instruction

The signing instruction sets out how signatories can operate this account with respect to daily transactions and general instructions. Please select one of the following options:

- All signatories must sign together
- Any one signatory can sign
- At least ___ signatories must sign together
- Other (please provide details)

Please note that changes to the nominated bank account or portfolio closure will require all signatories to sign.

The signing instruction can be changed at any time by providing the Manager with notice in writing which is signed by all signatories.

Financial Adviser's Declaration (if applicable)

- I have met with the above individual(s) and have collected a copy of their current passport or NZ driver's licence and confirm it represents the true likeness of named individual(s).

Financial Adviser's Name

Financial Adviser's Agency Number

Financial Adviser's Signature

Date

 /

Artesian Funds Scheme Application Form

Trust or Estate Investors

(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment
(please insert your investor number in the boxes provided)

OFFICE USE ONLY

Date / /

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INVESTOR NUMBER

Investor Details

Entity Name

Entity Address

Entity Type: Family Trust Standard Trust Charitable Trust Estate

Jurisdiction of Establishment

--

Is the entity registered? Yes No

If so, please provide registration number:

--

IRD Number

--	--	--	--	--	--	--	--	--

Portfolio Investor Rate (PIR): 0% 10.5% 17.5% 28%

(tick one - if none selected 28% will apply)

Country(ies) of Tax Residency

The entity is a tax resident of New Zealand Yes No

The entity is a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where the entity is a tax resident does not issue a TIN to its residents

Reason B The entity has not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to to the entity in the table below)

Reason C The domestic law of the country where the entity is a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
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Investor Details continued

Entity Classification

For more information, please refer to the OECD website, the IRD or consult your tax adviser.

Q1. Is the entity a Financial Institution?

No, the entity is not a Financial Institution.

Yes, the entity is a Financial Institution

Please select which type of Financial Institution from the options below:

The entity is a Depository Institution

The entity is a Custodial Institution

The entity is a Specified Insurance Company

The entity is an Investment Entity

- Is the Investment Entity managed by another Financial Institution? Yes No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below.

If you do not have a GIIN please indicate the reason:

The entity is a Deemed Compliant Financial Institution

The entity is an Exempt Beneficial Owner

Other (please provide more detail):

Q2. Is the entity's primary business activity selling goods or services or is it a non-profit entity?

Select 'Yes' below if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes No

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

Investor Details continued

Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

- | | | |
|--|---|---|
| <input type="checkbox"/> Property sale | <input type="checkbox"/> Gift/Inheritance | <input type="checkbox"/> Business activity |
| <input type="checkbox"/> Accumulated savings | <input type="checkbox"/> Personal income | <input type="checkbox"/> Other (describe below) |

Please provide details including dates and amounts. For example, sale of family home at address for amount on date

You will need to provide proof of the source of funds/wealth. Note we may ask for additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise.

- No Yes (if "yes", please specify)

Contact Details

Primary Contact Person (for general enquiries)

--

Daytime Phone

--

Mobile Phone

--

Email Address

--

- If this person is authorised to give instructions, and is not an investor please complete page 36, Authorised Person section.

Individual Details

This section must be completed by all trustees, executors, settlors, protectors or other parties who have control of the trust assets.

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

Occupation	Employer
<input type="text"/>	<input type="text"/>

Country(ies) of citizenship/nationality, please specify below	
<input type="text"/>	<input type="text"/>

Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No

I am a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual Details

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text" value="/"/> <input type="text" value="/"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

Occupation	Employer
<input type="text"/>	<input type="text"/>

Country(ies) of citizenship/nationality, please specify below	
<input type="text"/>	<input type="text"/>

Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No

I am a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where I am a tax resident does not issue a TIN to its residents

Reason B I have not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual Details

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

Occupation	Employer
<input type="text"/>	<input type="text"/>

Country(ies) of citizenship/nationality, please specify below	
<input type="text"/>	<input type="text"/>

Country(ies) of Tax Residency

I am a tax resident of New Zealand Yes No

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(please include an explanation as to why a TIN was not issued to you in the table below)

Reason C The domestic law of the country where I am a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Date of Birth	Relationship to the Entity
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Email Address	Phone Number
<input type="text"/>	<input type="text"/>

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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Authorised Person

Complete this section if you want to authorise a person (who is not one of the individuals named above) to give instructions and obtain account information on your behalf.

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

Occupation	Employer
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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Investment Details

I wish to invest in the following Fund:

Investment Amount*

Distribution Instruction**

Artesian Green and Sustainable Bond Fund (NZD)

\$

Reinvest

Direct Credit

Artesian Short Duration Corporate Bond Fund (NZD)

\$

Reinvest

Direct Credit

TOTAL

\$

* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

** If no option is selected, the default option is to reinvest the distribution.

Payment

Direct credit

(Please deposit direct credit payments in the following BNZ account: 02-0192-0455631-00 in the name of NZGT O/A DEVON FUNDS MANAGEMENT LIMITED and reference with your Investor number)

Bank Account

This bank account will be used for distributions / withdrawals.

Account Name

Bank

(The bank account must be in the Investor's / Entity name)

Branch

Account Number

BANK

BRANCH

ACCOUNT

SUFFIX

The Privacy Act

The personal information you have supplied may be used by the Manager and the Supervisor (and related entities detailed in Section 7) for the purposes of enabling the Manager to arrange and manage your investment, and to contact you in relation to your investment. Your personal information may also be disclosed to, and held and used by third parties that provide services to Devon.

The manager may also share your information with government agencies if requested. Devon in turn will take reasonable steps to ensure the third party does not breach the Privacy Principles. You have the right to access all personal information held about you by the Manager and if any of the information is incorrect, you have the right to have it corrected. The Manager will provide you (on request) with the name and address of any entity to which your information has been disclosed.

We collect most personal information directly from you. Sometimes we may (and you authorise us to) collect information about you from publicly available sources of information. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant).

You agree that your/each of your names and addresses may be used by Devon to provide you with newsletters and other information about the Fund(s) and other products and services.

Declaration

I/We declare that the information provided on these documents is true and accurate. I/We have read and retained a copy of the current Product Disclosure Statement and agree to be bound by the terms and conditions of the Trust Deed and relevant Establishment Deeds (as amended from time to time). I/We agree to the terms outlined above in relation to the Privacy Act and the supply of personal information.

I/We understand that the Fund is a vehicle for investment; the value of my/our investment is liable to fluctuations and may rise and fall from time to time. I/We understand the manner in which the fees will be deducted from my/our investment.

I/We understand and authorise Devon to disclose personal information of the signatories below for the purposes of FATCA/CRS compliance including complying with requests from regulatory authorities or as otherwise required by law. I /We understand and acknowledge that Devon may be required to obtain further information from me for the purposes of disclosure for FATCA/CRS compliance.

I/We acknowledge that Devon may be required to disclose information about me/us and my/our investments to third parties, if disclosure is required by law, including laws of other jurisdictions, for example to government and regulatory authorities.

I/We agree to indemnify Devon against any loss it may suffer as a result of me/us providing incorrect or incomplete information.

I/We agree that Devon will not be liable to me/us or any other third party for any refusal to process, or delay in, processing any transaction on my/our behalf or a suspension of my/our account by Devon in accordance with the anti-money laundering and countering financing of terrorism laws.

I/We agree to advise Devon immediately if my/our tax residency changes, or my/our Prescribed Investor Rate changes.

I/We agree to advise Devon immediately if any individual associated with myself/us or any immediate family member holds a prominent public position, not previously held, in any overseas country.

For the purpose of verifying my identity, I consent to the personal information that I have provided being used with (and, where necessary, disclosed to) the following sources: (1) the NZTA for the purpose of checking the MOTO database; (2) the Department of Internal Affairs for the purpose of checking the Passport database; (3) Land Information New Zealand; (4) the Companies Office; (5) Centrix Group Limited and APLY Limited (and I authorise Centrix and APLY to use any information that they hold in their credit reporting bureau about me to compare the information that I have provided); and (6) the White Pages.

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Signature of Trustee or Executor or Authorised Signatory

Date

Signing Instruction

The signing instruction sets out how signatories can operate this account with respect to daily transactions and general instructions. Please select one of the following options:

All signatories must sign together

At least ___ signatories must sign together

Any one signatory can sign

Other (please provide details)

Please note that changes to the nominated bank account or portfolio closure will require all signatories to sign.

The signing instruction can be changed at any time by providing the Manager with notice in writing which is signed by all signatories.

Financial Adviser's Declaration (if applicable)

I have met with the above individual(s) and have collected a copy of their current passport or NZ driver's licence and confirm it represents the true likeness of named individual(s).

Financial Adviser's Name

Financial Adviser's Agency Number

Financial Adviser's Signature

Date

Artesian Funds Scheme Application Form

Company, Partnership, Other Incorporated and Unincorporated Entities

(Please tick appropriate box)

- This is an initial application
- This is a subsequent investment
(please insert your investor number in the boxes provided)

OFFICE USE ONLY					
Date	/	/			

DF	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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INVESTOR NUMBER

Investor Type

- Company Partnership Other Unincorporated Entity or Body
- Superannuation Scheme Other Incorporated Entity or Body

Investor Details

Entity Name

Registered Address

Entity Type

- Company Private Company Public Company Government Body

Country of Registration

Is the entity registered?

- Yes No

If so, please provide registration number:

Is the entity operating as a charity?

- Yes No

Is the entity a vehicle for holding personal assets?

- Yes No

Does the company have any nominee directors or shareholders?

- Yes No

Does the company issue shares in bearer form?

- Yes No

What is the nature and purpose of the investment, for example, income generation, capital gain or retirement savings?

Investor Details continued

Source of Funds/Wealth

Please tell us the original source of the funds/wealth you are investing with us.

- Property sale
 Gift/Inheritance
 Business activity
 Accumulated savings
 Other (describe below)

Please provide details including dates and amounts. For example, business proceeds of amount from the sale of distribution on date.

Note, we may need proof or additional information to support your application.

In the last 12 months, has any individual associated with the investor, or an immediate family member, held a prominent public position in any overseas country? For example, high level judicial or military role, ministerial role, diplomat role or senior executive of a state run/owned enterprise.

- No
 Yes (if "yes", please specify)

--

IRD Number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Portfolio Investor Rate (PIR):

- 0%
 10.5%
 17.5%
 28%

(tick one - if none selected 28% will apply)

Country(ies) of Tax Residency

The entity is a tax resident of New Zealand Yes No

The entity is a tax resident of other country(ies) Yes No If yes, more details are required.

For each country, except New Zealand, you will need to provide a Tax ID Number (TIN) or equivalent in the table below. If a TIN is not available for that country, use the appropriate reason A, B or C.

Reason A The country where the entity is a tax resident does not issue a TIN to its residents

Reason B The entity has not been issued a TIN by my country of tax residence
(please include an explanation as to why a TIN was not issued to to the entity in the table below)

Reason C The domestic law of the country where the entity is a tax resident does not require the collection of a TIN

Country of Tax Residency	Tax ID Number (TIN)	Enter Reason A, B, or C if no TIN is available	If you have selected Reason B please provide an explanation
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Investor Details continued

Entity Classification

For more information, please refer to the OECD website, the IRD or consult your tax adviser.

Q1. Is the entity a Financial Institution?

No, the entity is not a Financial Institution.

Yes, the entity is a Financial Institution

Please select which type of Financial Institution from the options below:

The entity is a Depository Institution

The entity is a Custodial Institution

The entity is a Specified Insurance Company

The entity is an Investment Entity

- Is the Investment Entity managed by another Financial Institution? Yes No

If the Financial Institution has a Global Intermediary Identification Number (GIIN) please provide it below.

If you do not have a GIIN please indicate the reason:

The entity is a Deemed Compliant Financial Institution

The entity is an Exempt Beneficial Owner

Other (please provide more detail):

Q2. Is the entity's primary business activity selling goods or services or is it a non-profit entity?

Select 'Yes' below if either:

- The entity earns or intends to earn 50% or more of its total income from trading activities; **and** 50% or more of the entity's assets produce or are held for producing trading income; **OR**
- The entity is a non-profit entity and exempt from income tax in its country/jurisdiction of residence.

Yes No

Contact Details

Primary Contact Person (for general enquiries)

Daytime Phone

Mobile Phone

Email Address

If this person is authorised to give instructions, and is not an investor please complete page 47, Authorised Person section.

Individual Details

This section must be completed by all directors, shareholders, partners, senior managers/officers or persons with effective control of the company.

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

Country(ies) of citizenship/nationality, please specify below	
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Country(ies) of Tax Residency

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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Individual Details

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

Physical Address

Email Address	Phone Number
<input type="text"/>	<input type="text"/>

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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Individual Details

Title	First Name	Surname
<input type="text"/>	<input type="text"/>	<input type="text"/>

Date of Birth	Relationship to the Entity
<input type="text"/> / <input type="text"/> / <input type="text"/>	<input type="text"/>

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<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Investment Details

I wish to invest in the following Fund:

Investment Amount*

Distribution Instruction**

Artesian Green and Sustainable Bond Fund (NZD)

\$

Reinvest

Direct Credit

Artesian Short Duration Corporate Bond Fund (NZD)

\$

Reinvest

Direct Credit

TOTAL

\$

* Initial investment minimum is \$10,000. Subsequent Investment minimum is \$1,000.

** If no option is selected, the default option is to reinvest the distribution.

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(Please deposit direct credit payments in the following BNZ account: 02-0192-0455631-00 in the name of NZGT O/A DEVON FUNDS MANAGEMENT LIMITED and reference with your Investor number)

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We collect most personal information directly from you. Sometimes we may (and you authorise us to) collect information about you from publicly available sources of information. You acknowledge that you are authorised to provide personal information on behalf of the applicant and evidence of this authority is provided (in the case of a parent/guardian/other providing information about the applicant).

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Signature of Director, Partner, Officer or Authorised Signatory

/ /

Date

Signature of Director, Partner, Officer or Authorised Signatory

/ /

Date

Signature of Director, Partner, Officer or Authorised Signatory

/ /

Date

Signature of Director, Partner, Officer or Authorised Signatory

/ /

Date

Signing Instruction

The signing instruction sets out how signatories can operate this account with respect to daily transactions and general instructions. Please select one of the following options:

- All signatories must sign together
- Any one signatory can sign
- At least ___ signatories must sign together
- Other (please provide details)

Please note that changes to the nominated bank account or portfolio closure will require all signatories to sign.

The signing instruction can be changed at any time by providing the Manager with notice in writing which is signed by all signatories.

Financial Adviser's Declaration (if applicable)

- I have met with the above individual(s) and have collected a copy of their current passport or NZ driver's licence and confirm it represents the true likeness of named individual(s).

Financial Adviser's Name

Financial Adviser's Agency Number

Financial Adviser's Signature

Date



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

www.devonfunds.co.nz