DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: AUGUST 2025

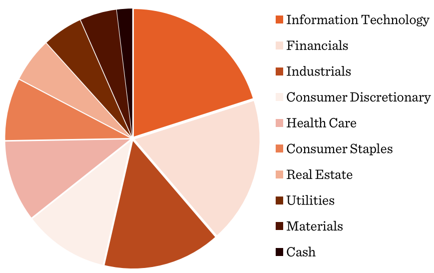
SUMMARY OF INVESTMENT OBJECTIVE

The **Devon Global Sustainability Fund** is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country World Index (50% hedged to NZD) by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display exemplary stewardship to sustain those returns over time. We define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

KEY HOLDINGS

MERCK
tsmc
VISA
Microsoft

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	98.5%	Cash	1.5%
Currency Hedge	51.8%	Total	100%

PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	1.0%	2.0%	7.4%	14.1%
MSCI All Country World Index in NZD, 50% hedged to NZD	2.2%	8.9%	18.8%	17.9%

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

FUND PERFORMANCE AND ATTRIBUTION

The fund underperformed the index over the period, however delivered overall positive returns.

Security selection was the primary driver of relative underperformance. Weak selection in industrials was partially offset by selection in real estate, information technology and consumer staples. Sector allocation, a result of our bottom-up stock selection process, also detracted from returns. Allocation effect was driven by our lack of exposure to communication services and underweight to materials, but partially offset by our overweight to consumer discretionary and health care. On a market basis, weak stock selection in Japan, Netherlands and United Kingdom was modestly offset by selection in United States.

At the issuer level, our top two relative contributors were an overweight to Arista Networks and not owning NVIDIA, while our top two relative detractors were not owning Apple and an overweight to Wolters Kluwer.

The share price of Arista Networks, a US based provider of switches, routers, and software for data centers, rose after management delivered strong quarterly results and raised guidance on the back of booming AI and cloud infrastructure demand, particularly from hyperscalers.

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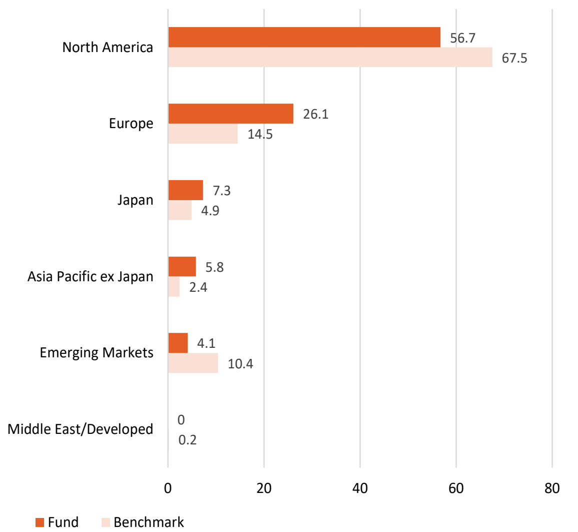
MARKET REVIEW

Global equities advanced in August. Global economic growth in July accelerated at the quickest pace this year as the J.P. Morgan Global Composite Purchasing Managers' Index rose to 52.4 on faster services-sector growth, although business optimism for the year ahead remained relatively downbeat. In Europe, economic activity strengthened across the manufacturing and services sectors, while investor sentiment continued to improve as Germany's ifo Business Climate Index edged up to 89.0 — the highest in 15 months — despite the weak German economy. Market sentiment was fueled by markedly better-than-expected second-quarter US corporate earnings and dovish signals from US Federal Reserve Chair Jerome Powell at Jackson Hole, with his remarks boosting expectations for a September rate cut and contributing to a steepening of the US yield curve. In China, tariff-related headwinds dampened economic momentum, distorted supply chains, and accelerated capital outflows, as the government took steps to boost domestic consumption and tech self-reliance. Japan's central bank remained on a path toward further interest-rate hikes, with inflation slowing sharply in Tokyo and second-quarter GDP growing much faster than expected. Political risk intensified in France as Prime Minister François Bayrou called a confidence vote in response to mounting backlash over his proposed €44 billion austerity budget — a move that could destabilize his government and, if unsuccessful, mark France's fifth change in leadership within just 20 months.

The MSCI All Country World Index Net returned 2.5% (in USD terms) for the month. Within the index, 10 out of 11 sectors rose for the month. Materials and health care were the top performing sectors, while utilities and information technology were the bottom performing sectors over the period.

REGIONAL DISTRIBUTION % OF EQUITY



Totals may not add up to 100% due to rounding.

FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

Shares of Apple rose over the period following the announcement of a new $100 billion investment in the United States. This initiative is part of a broader commitment totaling approximately $600 billion over the next four years. A key component of this plan is the launch of the American Manufacturing Program, aimed at reshoring more of Apple's supply chain and production operations.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest overweights were real estate and consumer discretionary. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

PORTFOLIO MANAGER

Mark Mandel

Mark Mandel is the lead portfolio manager and has full responsibility for investment decisions and leveraging the best long-term investment ideas from the firm's global industry analysts and collaborating extensively with Wellington Management's broad base of investment resources. Mark has 30 years of industry experience.

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