

DEVON FUNDS.

For the
informed
investor.



DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: NOVEMBER 2025

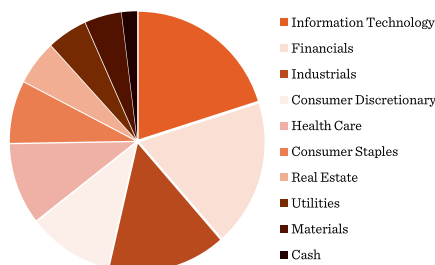
SUMMARY OF INVESTMENT OBJECTIVE

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



ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	97.7%	Cash	2.3%
Currency Hedge	49.8%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	0.3%	2.8%	4.6%	13.4%
MSCI All Country World Index in NZD, 50% hedged to NZD	-0.1%	7.7%	19.2%	20.0%

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

FUND PERFORMANCE AND ATTRIBUTION

The fund modestly outperformed the index for the month.

Security selection was the primary driver of relative outperformance. Strong selection in consumer discretionary and health care was partially offset by selection in consumer staples, industrials and materials. Sector allocation, a result of our bottom-up stock selection process, detracted from returns. Allocation effect was driven by our lack of exposure to communication services and energy, but partially offset by our overweight to financials and real estate. On a market basis, strong stock selection in United States, Japan and Hong Kong was partially offset by selection in Spain and United Kingdom.

At the issuer level, our top two relative contributors were an overweight to Merck & Co. and not owning NVIDIA, while our top two relative detractors were not owning Alphabet and an overweight to Arista Networks.

Shares of Merck & Co. rose in November due to positive Phase 3 results for its oral PCSK9 inhibitor, which signaled meaningful long-term growth potential. The company's agreement to acquire Cidara Therapeutics further boosted sentiment by expanding Merck's infectious-disease pipeline. Confidence was reinforced by progress in the company's MK-4716 trial for the treatment of advanced or metastatic solid tumors.

Devon Funds Management Limited

Level 17, HSBC Tower, 188 Quay Street, Auckland 1010
PO Box 105 609, Auckland 1143
Telephone: 0800 944 049 (free call) or +649 925 3990
enquiries@devonfunds.co.nz

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www.devonfunds.co.nz

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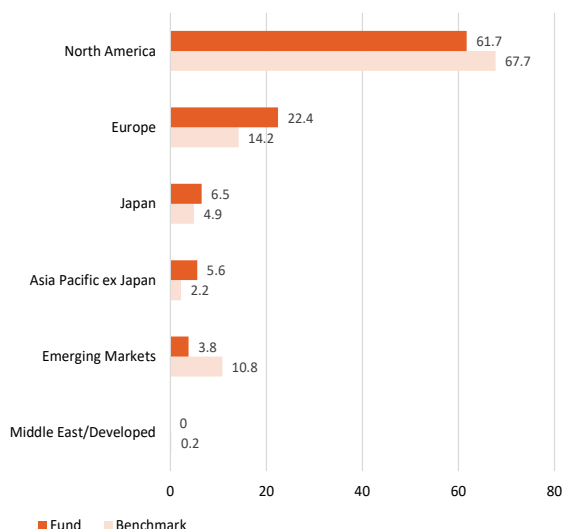


MARKET REVIEW

Global equities were flat in November, concealing sharp intra-month volatility. A tech-led sell-off, driven by elevated valuations and intensifying competition in the semiconductor industry, gave way to a thinly traded US holiday rebound that lifted markets at the end of the month. Policy rates remained predominately steady as the European Central Bank and Bank of England left interest rates unchanged. However, easing UK inflation stoked expectations of a December cut, while Chancellor Rachel Reeves' supportive Autumn Budget buoyed sterling and compressed gilt yields. Despite firm US core inflation, markets priced in a higher probability of a rate cut by the US Federal Reserve amid signs of a softening labor market. Japan's economy contracted at a 1.8% annualized pace in the third quarter, pressuring the Japanese yen, while China's economy was jolted by the slowest growth in industrial output and retail sales in over a year, fueling speculation of further fiscal stimulus. Gold hovered near record highs above \$4,000/oz, while Bitcoin slid more than 25% from its peak.

The MSCI All Country World Index Net returned -0.0% (in USD terms) for the period. Within the index, three out of 11 sectors declined over the month. Information technology and consumer discretionary were the bottom performing sectors, while health care and materials were the top performing sectors for the period.

REGIONAL DISTRIBUTION % OF EQUITY



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

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FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

Shares of Alphabet, a US-based technology conglomerate, rose during the period after the release of Gemini 3, Google's latest iteration of its AI model and agentic. Management cited a 650 million monthly user base, while industry experts have praised Gemini's speed and performance. Shares were also boosted by news that Meta is considering using Google's AI chips in its data centers in 2027.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were financials and real estate. We were most underweight to communication services, which we had no exposure to. From a regional perspective, our largest overweights were Europe and Asia Pacific ex Japan. We were most underweight to Emerging Markets and North America.

PORTFOLIO MANAGER

Yolanda Courtines

Yolanda Courtines is the lead portfolio manager for Global Stewards. She is responsible for investment decisions and collaborates extensively with Wellington's



broad base of investment resources, including Global Industry Analysts, ESG analysts, and climate specialists, for idea generation and fundamental research. She brings over 30 years of industry experience to her role, combining deep expertise with a commitment to stewardship.

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