

DEVON FUNDS.

For the
informed
investor.



DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: OCTOBER 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

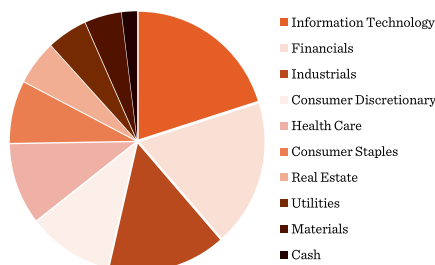


ASML



Microsoft

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	98.8%	Cash	1.2%
Currency Hedge	49.1%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	0.5%	3.6%	8.6%	15.3%
MSCI All Country World Index in NZD, 50% hedged to NZD	3.2%	10.2%	24.4%	21.4%

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 month.

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

At the issuer level, our top two relative contributors were an overweight to Taiwan Semiconductor and not owning Meta Platforms, while our top two relative detractors were an overweight to Michelin and not owning Alphabet.

Taiwan Semiconductor Manufacturing Company shares rose after reporting strong third-quarter results, with revenue up 39.1% year-over-year, driven by record demand for AI chips. Management noted that growing consumer adoption of AI models is fueling increased demand for computing power and, consequently, semiconductor products.

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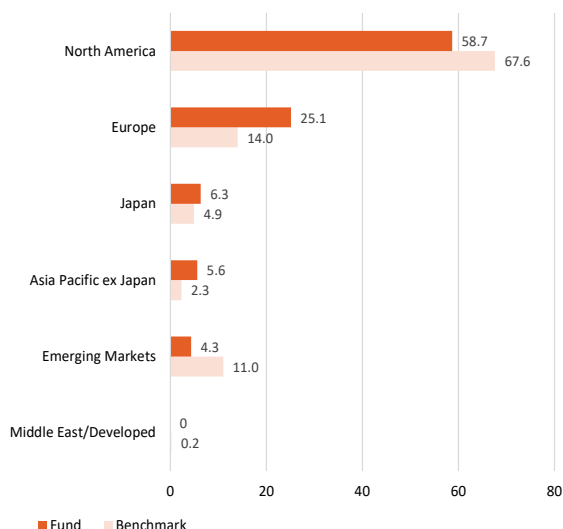


MARKET REVIEW

Global equities climbed for the sixth consecutive month, reflecting robust AI infrastructure spending, strength in corporate earnings, and more accommodative US Federal Reserve policy. Mega-cap technology firms largely delivered solid earnings and projected sustained AI investment, helping offset concerns over delayed US economic data caused by the government shutdown. The Fed cut rates by 25 basis points and announced plans to end quantitative tightening, signaling a boost to liquidity. However, Fed Chair Jerome Powell cautioned against expectations of an additional rate cut in December, emphasizing the Fed's data-dependent stance. US President Donald Trump and Chinese President Xi Jinping held a productive meeting in South Korea, resulting in plans to lower China's overall tariff rate from 57% to 47% and a Chinese agreement to pause export controls on rare-earth metals and purchase large quantities of US soybeans. In Japan, Sanae Takaichi was elected prime minister as the Liberal Democratic Party formed a minority coalition with the Japan Innovation Party, moving toward a parliamentary majority. Markets rallied on the prime minister's economic-security agenda, boosting nuclear, defense, and tech stocks, while Japanese government bond yields climbed on expectations of a more expansionary fiscal agenda to boost economic growth. The yen weakened after the Bank of Japan refrained from raising interest rates and adopted a more hawkish tone amid Takaichi's accommodative fiscal and monetary policy stance.

The MSCI All Country World Index Net returned 2.2% (in USD terms) for the month. Within the index, seven out of 11 sectors rose for the month. Information technology and utilities were the top performing sectors, while real estate and materials were the bottom performing sectors over 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 Michelin, a leading French tyre manufacturer, declined after cutting its full year outlook. This was due to a sharper-than-expected drop in North American sales from worsening market conditions and the impact of U.S. tariffs.

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 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

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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