DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: SEPTEMBER 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

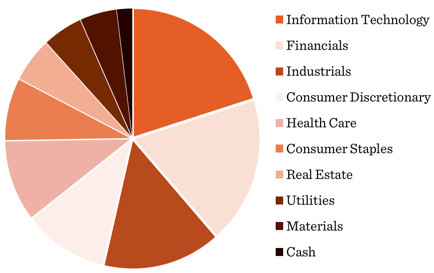
MERCK

tsmc

ASML

Microsoft

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	98.8%	Cash	1.2%
Currency Hedge	50.5%	Total	100%

PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	2.0%	3.6%	7.5%	16.7%
MSCI All Country World Index in NZD, 50% hedged to NZD	4.5%	10.2%	22.5%	21.9%

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 information technology, materials and health care was modestly offset by selection in financials. 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 overweight to real estate and financials, but partially offset by our lack of exposure to energy and overweight to information technology. On a market basis, weak stock selection in United States was modestly offset by selection in Spain and Taiwan.

At the issuer level, our top two relative contributors were overweights to ASML Holding and Taiwan Semiconductor, while our top two relative detractors were overweights to DSM-Firmenich and Recruit Holdings. Shares of ASML rose along with other European semiconductor stocks after Nvidia announced a $5 billion investment in Intel to co-develop custom data-center and personal computing products.

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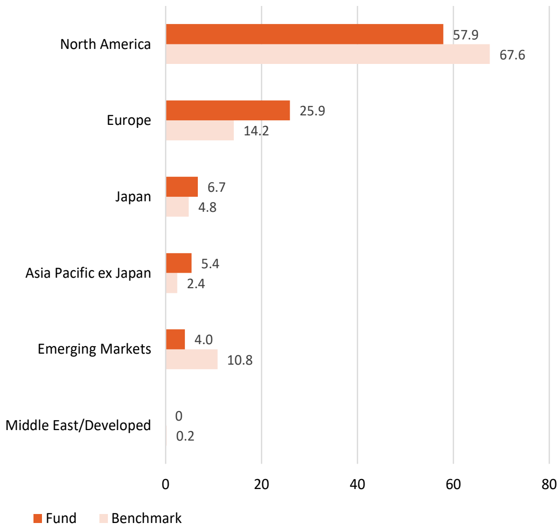
MARKET REVIEW

Markets surged in September, driven in part by the US Federal Reserve's dovish pivot and resilient global economic data. The JPMorgan Global Composite PMI showed that global economic activity in August accelerated for the fourth straight month, with output rising at the quickest pace since June 2024. Central banks worldwide diverged on policy amid mixed economic and inflation signals. The Fed lowered its policy rate for the first time in nine months, citing a "shift in the balance of risks" as August payrolls disappointed and unemployment climbed to 4.3%. Despite labor market softness, solid consumer spending and industrial production signaled underlying US economic strength, while persistent inflation complicated the Fed's path toward future rate cuts. The European Central Bank (ECB) held its policy rate steady in September, ending a streak of eight straight cuts since mid-2024. ECB President Christine Lagarde emphasized that the pause reflects confidence in sustained domestic demand, bolstered by infrastructure investment and rising defense expenditures. The Bank of Japan maintained its policy rate following robust second-quarter GDP growth, supported by upward revisions in private consumption and inventory accumulation. In contrast, China's economic growth cooled in August; industrial production rose 5.2% year over year, down from 5.7% in July, while retail sales growth eased to 3.4%, compared to 3.7% the previous month. Small-cap stocks outperformed large caps in September, buoyed by the Fed's dovish turn and renewed investor appetite for risk.

The MSCI All Country World Index Net returned 3.6% (in USD terms) for the month. Within the index, 10 out of 11 sectors rose over the period. Information technology and communication services were the top performing sectors, while consumer staples and energy were the bottom performing sectors for the month.

REGIONAL DISTRIBUTION % OF EQUITY



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

FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

Shares of DSM-Firmenich, a Dutch-Swiss company in the health, nutrition, and bio-sciences sector, declined during the period despite the company's continued progress on its share repurchase program.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest over-weights were real estate and financials. 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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