

DEVON FUNDS.

For the informed investor.



DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: FEBRUARY 2026

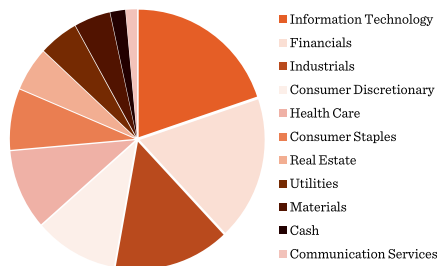
SUMMARY OF INVESTMENT OBJECTIVE

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	96.9%	Cash	3.1%
Currency Hedge	50.1%	Total	100%

PERFORMANCE

	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	1.1%	3.1%	6.3%	13.8%
MSCI All Country World Index in NZD, 50% hedged to NZD	1.8%	2.6%	18.3%	21.1%

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, however delivered overall positive returns.

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

At the issuer level, our top two relative contributors were an overweight to Deere & Company and not owning NVIDIA, while our top two relative detractors were overweights to Recruit Holdings and Accenture.

Shares of Deere rose over the period after the company delivered better-than-expected results for its fiscal first quarter, lifted full-year 2026 profit guidance, and indicated the farm equipment cycle was likely bottoming. Investors also welcomed strong growth in construction and small-ag segments,

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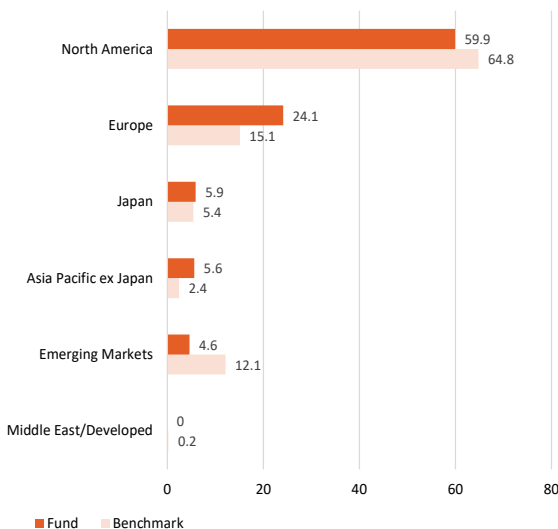


MARKET REVIEW

Global equities rose in February. Geopolitical tensions surged after the US and Israel commenced military strikes on Iran, killing Iranian Supreme Leader Ayatollah Ali Khamenei and other senior leaders of the Islamic Republic’s regime. These actions triggered retaliatory attacks by Iran across the Middle East, including civilian infrastructure within Gulf Cooperation Council states. The unknown scale and duration of the conflict added new risks for the global economy and upended energy markets, fueling anxiety about a potential resurgence in inflation across the globe. Monetary policy continued to diverge among key central banks. The Reserve Bank of Australia raised interest rates due to a solid economy and renewed inflation pressures; the European Central Bank signaled a prolonged pause in rate cuts amid significantly below-forecast inflation; the Bank of Japan is on track to gradually tighten policy; and the Bank of England, and the US Federal Reserve remained on course to ease policy rates this year. The US Supreme Court struck down tariffs that President Donald Trump imposed under the International Emergency Economic Powers Act (IEEPA), including the April 2025 “reciprocal” tariffs. However, the US government quickly replaced the invalidated tariffs with a new 10% global tariff to maintain its protectionist trade agenda. Japanese Prime Minister Sanae Takaichi led her Liberal Democratic Party to a landslide victory in a snap election, securing a supermajority in Parliament that gives her a stronger mandate to implement her conservative agenda.

The MSCI All Country World Index Net returned 1.3% (in USD terms) over the period. Within the index, seven out of 11 sectors rose over the period. Materials and utilities were the top performing sectors, while communication services and consumer discretionary were the bottom performing sectors over the month.

REGIONAL DISTRIBUTION % OF EQUITY



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

FUND PERFORMANCE AND ATTRIBUTION (CONTINUED)

lean dealer inventories, and multiple analyst price-target increases. Shares of Recruit Holdings fell over the period as investors reacted to concerns about a cooling global hiring environment despite solid earnings. The decline reflected worries over slowing job postings and recruitment activity at Indeed and normalization in U.S. labor demand, even as the company reiterated stable guidance.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were consumer discretionary and financials. We were most underweight to communication services, which we had no exposure to. From a regional perspective, our largest overweight was Europe and 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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