DEVON FUNDS.

For the informed investor.

DEVON GLOBAL SUSTAINABILITY FUND

MONTHLY REPORT: JANUARY 2026

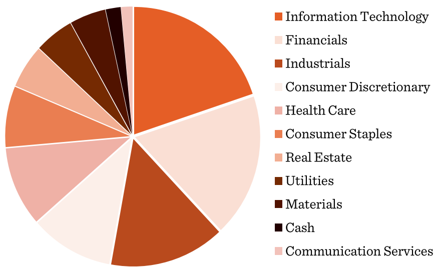
SUMMARY OF INVESTMENT OBJECTIVE

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

ASML, tsmc, VISA, Microsoft

ASSET ALLOCATION



ALLOCATION

Wellington Global Stewards Fund NZD Unhedged	96.0%	Cash	4.0%
Currency Hedge	49.1%	Total	100%

PERFORMANCE

PERFORMANCE	1 Mth	3 Mth	1 Yr	3 Yr p.a
Devon Global Sustainability Fund	0.5%	2.3%	4.2%	13.4%
MSCI All Country World Index in NZD, 50% hedged to NZD	0.1%	0.7%	15.9%	20.3%

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 financials and information technology was partially offset by selection in 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 energy and communication services and underweight to materials, but partially offset by our overweight to industrials and real estate. On a market basis, weak stock selection in Japan and Spain was partially offset by selection in France and United States.

At the issuer level, our top two relative contributors were overweights to ASML Holding and Texas Instruments, while our top two relative detractors were overweights to ServiceNow and Microsoft.

Shares of ASML rose over the period after fourth quarter bookings beat and first quarter net sales forecast beat estimates. The company also announced a buyback of up to €12 billion by end of 2028. ServiceNow is a US-based software company that provides a cloud platform for automating IT and enterprise workflows.

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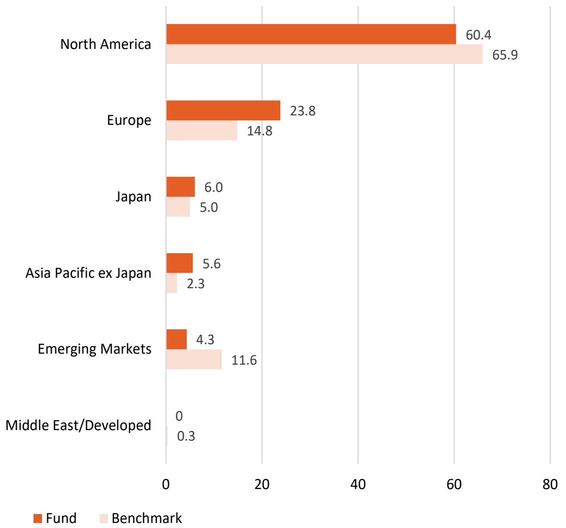
MARKET REVIEW

Global equities rose despite elevated geopolitical risks. International stocks outperformed US stocks, and value led growth, as equities advanced for the ninth consecutive month following the US "Liberation Day" tax and trade reset. Markets absorbed renewed trade tensions and assertive foreign-policy signals from the US government, notably involving Greenland, Venezuela, Iran, and the Russia–Ukraine conflict. These developments lifted volatility across commodities and perceived safe-haven assets, yet equity markets were largely unimpacted. Major central banks held interest rates steady, while the nomination of Kevin Warsh as the next chair of the US Federal Reserve (Fed) sharpened the market's focus on policy continuity and the Fed's independence. In France, passage of the 2026 budget via Article 49.3 stabilized near-term governance; however, a deficit near 5% of GDP continued to weigh on sovereign spreads, particularly against Germany. Japanese equities proved relatively resilient during a bout of heightened cross-asset volatility triggered by Prime Minister Sanae Takaichi's decision to call a February snap election. While long-dated Japanese government bonds sold off sharply, yen weakness supported exporters and improved earnings translation for Japanese companies. China's roughly 5% full-year 2025 GDP growth masked a fourth-quarter slowdown, reflecting weak consumption and falling fixed-asset investment. Still, resilient exports, firm commodity prices, anticipated policy support, and sustained AI-related demand supported Chinese equities.

The MSCI All Country World Index Net returned 3.0% (in USD terms) over the month. Within the index, all of the sectors rose for the period. Energy and materials were the top performing sectors, while consumer discretionary and information technology 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)

The Shares fell despite better-than-expected quarterly results, as market participants remained focused on fears that artificial intelligence could disrupt established application-software vendors.

FUND POSITIONING AND OUTLOOOK

At the end of the period, our largest overweights were financials, consumer discretionary and real estate. 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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